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# THE BUSINESS OUTLOOK

A check to several weeks' continuous decline in the commodity price level appears this week in the small rise of 0.1 point in the Annalist Price Index, due chiefly to recoveries in wheat and cotton. Other records show no significant advances, steel continuing depressed, with visible weakening of prices.



next week's issue of THE ANNALIST, the Annual Number, this article will be devoted to a consideration of business outlook for the remainder of the year. For today's

article, enough has already happened since the beginning of the year to furnish adequate material for comment; and some of it, indeed, demands discussion.

The situation in Congress is of foremost importance, and in some respects, unluckily, that situation is distinctly unpromising. Drastic banking reform, which is by all odds the most important single point in the resurrection of business, is apparently impossible of accomplishment at the present session, and the immediate signs point to a political opposition to banking reform such as will reduce any measure that may be passed to a condition of practical uselessness. The apparently inevitable failure of the present farm relief bill—through veto by President Hoover, if not by other means -will be regarded with pronounced calmness by all those who realize the preposterous nature of the pending hodge-podge of provisions and

Of distinctly favorable character, on the other hand, is the evident disposition of the House to move with speed in getting out a modification of the bankruptcy law which will permit individual business enterprises and corporations, including railroads, to make readjustments of their capital structures, and compo-

stockholders without being forced into formal bankruptcy proceedings; and with effective provisions against obstructive minorities among either creditors or stockholders. President Hoover's special message of Wednesday rightly presented to Congress the need for the immediate passage of some such legislation; and the McKeown and the La Guardia bills which were introduced last Friday appear to offer an adequate basis for a combination measure which will meet immediate requirements.

Behind these bills, and the Presi-dent's urgent request for quick legislation along the lines they lay down, has developed a movement of high importance to the clarifying of the business tangle. It was, of course, reasonably obvious when the R. F. C. was created that the essence of its salvage work for railroads and comme cial companies would lie in postponing through loans to distressed business concerns the liquidation which threatened to be forced last Spring, in the hope that a fairly early and large improvement business conditions would remove the threat of insolvency and allow the distressed companies to work them-selves clear. With the continued and even increasing depression of business, however, it has become clear that in many instances, involving railroads and many private corporations and companies, there is no prospect of a business recovery early and large enough to prevent receiverships, or alternatively a progressive wasting of ultimate equities if contin- (Continued on Next Page)

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ued loans from the R. F. C. are made use of. In other words, a great number of bankers and business men have at last recognized the arrival of a time and on in which the safest and the only effective remedy lies in an orderly partial liquidation of companies with unund capital structures and a volume of debts apparently too great to be paid Under the present bankruptcy laws readjustments through insolvency are prolonged, wasteful and often exposed to more or less serious partial defeat by the obstruction of small minorities of eral creditors, or bondholders, and of There are undoubtedly a number of large companies, including railroad companies, for which the bankruptcy path to reorganization cannot be avoided; but in many other cases formal insolvency would not be necessary, and time and assets would be importantly ed if reorganizations could under the authority of the Federal courts having jurisdiction over bankruptcies, with provisions for preventing destructive opposition by minorities. It seems to this writer a distinctly good omen that the situation as it stands this promises early and reasonably adequate legislative action in this direction.

In contrast to the hopeful prospect oted above is the wholly unpromising, not to say fatal, outlook for the substantial banking reform which is, though it may not be generally appreciated, the urgent and in fact indispensable step toward sound business recovery. ator Glass is represented as utterly hopeless of securing the enactment of any substantially remedial legislation. ough the experiences of Canada and Great Britain amply demonstrate the great desirability of a branch banking stem covering this entire country, the political influence of the independent bankers seems for the moment to have blocked all useful reforms in our present ckle and dangerous banking un-Attention may be appropriately directed to the fact that money in cir-, averaged for the six busin days of last week, showed the very large e of eighty million dollars. would be not illogical, with the holidays d, to interpret this large and abrupt increase as forecasting bank failures in some region or regions where

the public is aware of an unsound bank-ing situation. If the number of bank failures increases decidedly, the loss might prove an ultimate profit to the country if it should force Congress to deal frankly and honestly with the situation as it is.

Of other legislation pending at Washington no very favorable report can be The beer bill, which was expected to play an important part in balancing the budget, is in what appears to be a hopeless condition of confusion, unlikely to be passed by both House and Senate in any shape that will escape Mr. Hoover's veto. Economy in government expenditures makes some progress, but nothing at all proportionate to the ne New taxation has again resumed the d form, following on the instant and decisive rejection week before last of the suggested increase of the income tax in the lower income brackets. As to the farm relief bill and its grotesque for subsidizing the farmers of few States at the cost of taxes on food approaching a total of a billion dollars, it may be noted, as was very adequately pointed out in an editorial in The New York Times last Wednesday, that the bill fails to satisfy any one of the six conditions laid down by Mr. Roosevelt in a campaign speech last Autumn as requisite to the kind of farm relief which he then approved. Any bill on the pres ent lines would certainly be vetoed by President Hoover. Except, therefore, in the direction making practicable needed readjustments in capital structure and debts, the promise of legislative help husiness before March 4 is woefully

Among the business records of the week, one of the most welcome is a check in the decline of the commodity price level. The Annalist Price Index sh a rise (though very slight) of 0.1 point. bringing the index to 83.9, as ag 83.8 (revised) last week. The advance was mainly due to a rise in wheat and cotton, which with advances in other dities lifted the index of the farm products group from 63.5 to 65.8.

Among other records, a sharp rise in index of electric power production marks the resumption of factory operations after the nearly complete shute in the Christmas-New Year's week. The rise of the index from 65.4 to 68.8 should not be taken as indicating a major rise in factory activity, as it is pretty certainly in the main a reaction from the customary complete dullness in the closing week of the year. Steel appears to have gained little or nothing in the rate of operations, while price weakness has increased, carrying down The Iron Age composite price back to the low point of last year. BENJAMIN BAKER.

Financial Markets......34

At the End of Russia's First Five-Year Plan; Failures and Consequences.....35

Reforms Planned for German Public Debt Service, by Robert Crozier Long.....35

Outstanding Features in the Commodities.. 38

Stock and Bond Market Averages and Volume of Trading......40

American Security News: Capital Changes, Mergers ......43

Business Statistics .....

# FINANCIAL MARKETS

FURTHER advance in security A prices has occurred this week, in the course of which a fair proportion of the leading stock issues h bettered their December high records. High-grade bonds have advanced to new vels. Financial rather than business or political conditions appear to be responsible for the improveme markets.

The opening of the week under review last Friday was marked by a continua-tion of the rising tendency of the preceding several days. The gain wa a slower rate, however, and when the



									I	ligh.	Low.	Last.
Jan.	6.									46.5	45.3	45.9
Jan.	9.								÷	46.2	44.9	45.2
Jan.	10.									47.1	44.6	47.0
Jan.											46.9	47.0
Jan.	12.									47.6	45.9	46.1
											their we	

Exchange was reopened Monday following the suspension of trading on account of the death of ex-President Coolidge, prices began to decline. But the recession did not bring out any substantial volume of stock and the next day a sharp advance occurred in which most of the leading issues were bid up to new high levels for the year. On Thursday stocks reacted moderately.

The chief advances of the week have been in American Can, which gained 5 points, bettering its September high record, the railroad stocks, the chemicals, Case and certain of the industrial spe cialties. Some of the steel stocks made moderate gains. The food stocks, the motors, electrical equipments and oils failed to respond to the upward tendency in other sections of the list.

Some of the public utility stocks, notably Consolidated Gas, Public Service of New Jersey and U. G. I., are now within a few points of their Septe high levels. During the week Allied Chemical and Air Reduction exceede their September high points by a small margin. On the other hand, many isare far below the prices reached last Fall. In this class are the steel stocks and a number of the motors, Radio, Safeway Stores, the tobacco stocks, the

coppers and many of the railroad issues One of the most notable features of the week has been the rise in bond prices. High-grade utility bonds have en to the best levels since 1931, while high-grade railroad bonds have risen to within a short distance of the high prices of last September.

The stock market advance of the past fortnight has apparently been the result of the strong money situation. The gradual improvement in financial confidence since last Summer has brought an increasing volume of funds into the security markets. This influence has been accentuated recently by the usual January reinvestment demand. It is natural that in this situation the stocks of companies possessing stable earning power should in general advance more substantially than the more speculative

Business developments of the past eek have provided little encouragement for speculative operations for the ad-Commodity prices have changed but little and indexes of activity have failed to give evidence of any important ent. There has been nothing in the political situation to stimulate finan-

The opening of the annual motor show in New York City has thus far produced no striking change in the prices of mo-tor stocks. It is a tradition of the stock market that motor shares advance prior to and during the January motor show. But it is doubtful whether this belief can be supported by facts. Since the war the stock market as a whole has advanced more frequently than it has declined during this period of the year. It is probe that any improvement in the motor shares at this season has been more largely a response to general market ditions than the reflection of particular strength in the motor group. In the

present case at least the motor stocks have actually failed to improve as much as the general market.

The stock market's advance over the past week is interesting from a technical etandpoint. It has demonstrated the market's ability to rise following the reaction of the last quarter of 1933. several occasions during the last three months it has seemed that the market was about to break through the lower limits of the October-December trading area. The failure of these attempts and the market's ability to break through December high levels this week have suggested to some observers that the of least resistance is upward and that a further advance is likely to occur netime over the next few months. Other market commentators, however, hold that general business conditions are so unfavorable that it will be impossible for the market to rise far. It is easy to discover many causes for pessimism in the current low level of business activity and of earnings. The high level of taxes, the unsatisfactory state of inter-national trade, the load of debt, both government and private, and the unsettlement of political conditions not only in this country but abroad, provide a set of problems that are seemingly unlikely to be solved immediately.

This morning's statement of the Federal Reserve banks shows a further slight decline in rediscounts. The reserve ratio has advanced sharply. Holdings of United States Government securhave declined by approximately 38 million dollars, the first important decrease in many months. Money in circulation has declined.

CONTENTS

The Open Market....

ons on Out-of-Town Markets...55 Bond Transactions-New York Stock Ex-

ment
Banking Statistics—Brokers' Loans—Gold
Movement

A. McB.

N

# At the End of Russia's First Five-Year Plan:



politically and eco-nomically, is one of absorbing interest, and may become even more so. There are some among us who shuddered in have fear of Russian com-

petition in commodities and even in manufactured goods. There are others who see in Russia the greatest market for our own goods and therefore advocate recognition of the Soviet Government. There are others who admire the conception of a planned economy and point to the Soviet experiment as an exhibition of how it can and ought to be done.

Journalists visit Russia and write articles and books pro and con according to their disposition. Likewise do return ing engineers and industrialists. All reports may be accepted with reservations. They may be colored by predilictions. They may be representations of mere fragments of the big picture. We turn therefore to the statistics to get glimpses of the whole, even if they be

The question is asked whether the Soviet statistics are trustworthy. I have no doubt of it. Such discrepancies as v observe are to be explained by the administrative chaos that exists in Mos-Different bureaus may compute in different ways. That occurs in Washington. The major Soviet statistics are obviously free from attempts to gloss over shortcomings. Indeed the frankness of their revelations has been a subject of wonder among us. Our conjecture has been that the purpose has been to spur on the under officials, with utter carelessness in respect of what the rest of the world thinks about it. I do not mean to imply that the Soviet Government is frank about everything. There are subjects upon which it is silent. One of these, for obvious reasons, is gold production. About that Berlin probably knows as much as the few secret offices in Moscow and leakages occur.

With Dec. 31, 1932, the first Five-Year Plan has been brought to an end. second Five-Year Plan, drawn up in February, 1932, on a scale more grandiose than the first, should now come into operation, but it has been post-

# PHE subject of Russia, politically and eco-

poned. In the major materials the production contemplated for 1932 and the realization are as follows, in metric tons:

realization are as 1010 ms, Plan

Cereals of all kinds ... 99,000,000
Petroleum ... 27,000,000
Coal ... 99,000,000
Pig iron ... 9,000,000
Pig iron ... 90,000

The production of copper is to the extent of nearly one-third derived from collecting and smelting the junk of the The production of lead and country. zinc is not more than 12,000 tons each. The production of gold in 1931 for the first time equaled the rate of 1913. There is a plausible report of a substantial increase in 1932, but this is not yet veri-

The grandeur of Soviet planning was perhaps at its acme in the idea of general electrification and the construction of Dnieperstroy, boasted the largest hydroelectric plant of the world. Dnieperstroy is finished, or nearly so; but the copper with which to distribute the current is lacking. A great refinery—Kras-nural—was built to provide the copper, but the ore is lacking. Russia v today buy an immense quantity of copper from America if it could offer payment in a way acceptable to our producers. In the meanwhile, it is taking aluminum from Canada and giving petroleum in exchange. America has a petroleum surplus of its own.

The failure of the Gosplan in copper, lead and zinc production is one of the worst exhibitions. The most important lead-zinc mines of the country are the Ridderski, confiscated from the Russo-Asiatic Corporation, which had brought them to the stage of production in 1914 Now they stand ruined and waterlogged and in the meanwhile the Soviet has bought lead produced in Australia by the same group from which it confiscated Ridderski, confiscated from the Russo-Ridderski, in Siberia, and Ridderski. Mount Isa, in a remote part of Australia, are two of the great ore deposits of the world, and both were in the hands of the same British management. Communism destroyed the one, while capitalism fructi-fied the other. Tetihue, a zinc mine in Eastern Siberia, developed recently by another British company, was taken over as a going concern by the Soviet and its ore is being carried around Asia by sea to be landed at Odessa and thence railed hundreds of miles to Constantinovka, a new smeltery in the Ukraine, there to be largely wasted by bad metallurgical practice.

The Soviet planners have diverted the slender resources of the Russian people to the building of immensely costly American engineers have built the plants. They return with the report that they have done their work well enough, but that the Russians cannot operate the plants. The Russian high command philosophically says that their people will have to learn just as Americans had to learn. It is pathetic. It is also dispelling of the illusion of some of our dreamers and popular philosophers that great industries can spring full grown out of blueprints, or that a national economy can be quickly rearranged according to a plan, or perhaps can ever be conducted according to human planning. The humorous and owlish remarks with which Communist propagandists have regaled us look rather stale already.

Old Russia was essentially a country of rural and village civilization, a land of hand trades, local needs being filled local artisans. In diverting them to the production of heavy machinery the people have been deprived of the simple things that they require. This is at last being recognized by the government. Above everything else, however, is the inadequacy of transportation, which is intensified in a country that is so illfavored by nature. The other great industrial countries of the world have coal and iron in close conjunction. The coal and iron mines of Russia, without being extraordinarily rich or bountiful, are great distances apart. Its resources of petroleum occur in only one district and that one remote. There is no good reason to fear Russian competition in world trade. About all that Russia has to sell is such raw material as it can sacrifice, e. g., lumber from the White Sea littoral

to Great Britain, petroleum from Baku to Mediterranean ports, even to Canada, furs, caviar, platinum-scarcely more than small change—and manganese ore.

In recent years Russia has been obtaining its requirements of manufac-tured goods and material largely from Germany, whose manufacturers bankers have been willing to extend cred-These credits have been falling due, and the exchange that Russia has been able to create through the sale of its own having been insufficient, it has been delivering to Germany gold and silver. During the last two years Germany has received from Russia close to \$100,-000,000 in gold and about \$3,000,000 in silver, besides more or less platinum. The delivery of gold has been far in excess of current Russian production. The delivery of silver has been largely in the form of pre-war coins, accepted by Ger-many as crude bullion. The ability to take platinum has been limited, for that market is narrow. Anyway, the total Russian production of platinum does not exceed \$3,000,000 per annum at present quotations. At the end of 1932 there is supposed to be about \$100,000,000 German credit to Russia falling due within the next two years. It looks that the German trade with Russia has been turning out well enough and this is probably responsible, in part at least, for the improvement in German affairs. It is ot impossible that American credits to Germany have been passed on to Russia.

Without any doubt Russia would like to buy many goods from the United States. but what is there that we want from there? We have heretofore refused the little of lumber and anthracite coal that it has tried to sell us and certainly we do not want its petroleum, but rather have tried to persuade it to keep out of our own foreign markets for that commodity. We get our manganese ore from Cuba, Brazil and India. One of our own companies furnishes us with platinum from Colombia, although we do take a little from Russia as is. It is not easy to see how we could expand our trade with Russia except by extending credit, which is something that we have not been keen about doing. The postponement of the second Five-Year Plan is clearly associated with uncertainty as to whence the means will be forthcoming.

# Reforms Planned for German Public Debt Service

HE centre of gravity of German debt-service difficulties has shifted from the "transfer question"—that is, the possible shortage of gold or dollars-to the internal-finances question, that is, the lack

reichsmark revenues with which to pay for the gold or dollars. The foreigncreditor public, with its eye always on the Reichsbank's precarious reserves, is hardly aware of this shift.

The shift is likely to become still more marked. The Reichsbank's reserves after declining in the first half of 1932 increased in the second half. Of late the mark exchange has been uncommonly firm. "Flight-capital" is coming back. The export surpluses are stable at a figure considerably above the lowest of last Spring. But the internal (reichsmark) finances of the bond-debtor corporations (at least, of the public-debtor bodies)

By ROBERT CROZIER LONG

are getting worse. They cannot improve automatically within visible time. The trade recovery, which has made some progress, will ultimately increase tax yields, but this increase must lag be hind the recovery, and the debter municipalities, hit on the one hand by the decline in Reich subventions and on the other hand by unemployed support liabilities, will have financial difficulties for

That this (even if the Reichsbank remains able to deliver gold or dollars) constitutes a certain threat to the bond service is shown by the case of Heidelberg. Heidelberg was obliged to suggest a reduction of interest on its small \$1,500,000 loan. In this the "transfer question" played no rôle. Heidelberg could get dollars if only it could pay for them; its trouble was reichsmark short-age, which had, indeed, already compelled to default on an internal loan. difficulties of all other German cities are

similar. Dortmund, Duisburg, Frankfurt-on-Main, Cologne have been unable to meet internal bond coupons or to repay maturing short-term debts merely because of their local financial troubles, with which the scantiness of the Reichsbank's reserves had nothing to do. Numerous considerable cities have not yet the funds necessary for January internal bond coupons, and Berlin has large shortterm debts maturing in April and October, 1933.

German suggestions that the foreign bond service should be reduced to fit the export surplus-i. e., the Reichsbank's reserves-are therefore misleading. Hugenberg, the German National party this week demanded grounds that bond interest be cut to 11/2 The Berlin financial press repudiated him and pointed out with rea-son that the Reichsbank's reserves were increasing, but that even their complete replenishment would not guarantee the

bond service unless public finances were set in order.

For such setting in order there are numerous plans. One concerns the valuable and profitable municipal public utilities. Here the German reichsmark bondholders make demands which are entirely in the interest of the American dollar bondholders. First is that the profits from the public utilities be separately and unconditionally appropriated to the service of all bonds, home and foreign. This demand is justified by the fact that the utilities were provided, or acquired, out of the yield of the bond issues. At pres ent the profits go to general municipal finances. The Prussian Cabinet lately ruled that municipal salaries, wages and unemployment relief have prior claims upon revenue, so that only what remains over is available for outside debts. If the suggestion were taken, the whole home and (assuming there is no transfer difficulty) the whole foreign debt service would be assured. The annual net profits from the utilities are \$190,000,000: the

total debt service (as reduced in part by Chancellor Bruening's interest-cutting ordinance) is some \$140,000,000.

The second suggestion concerns the necessity of supplying the municipalities with cash in order to make possible the repayment of the short-term debts. The short-term debts are a post-war nuisance. In 1914 they constituted only 1 per cent of all municipal debts. Of the newly contracted post-stabilization debt they constitute 20 per cent. The public utilities, being profit yielding, are a valuable property on which the municipalities could raise large loans if only separation

from the disordered municipal finance proper were brought about. When Berlin City transformed its profitable electricity works into the independent Berliner Licht und Kraft Company it got rid of some heavy liabilities; its bonds became popular with the investor and have been promptly served, and the company pays a 10 per cent dividend and stands near the top of the Berlin Boerse list.

A third solution for restoration of municipal finances and again for consolidating or providing for repayment of the ever threatening short-term debts is that the house-rents tax mortgages should be made a basis of credit. The inflation of 1919-23 wiped out real estate mortgages and part of the consequent saving of interest to the house owner was taken in shape of a tax for public purposes. The municipalities lent out their share in the form of new mortgages in order to help finance house construction, and at present there are \$1,750,000,000 of these house rents tax mortgages outstanding. The plan is to create a special bank through which bonds would be issued against part of this big public asset. With the yield the short-term debts could

be paid off, and as these debts at present cost the municipalities 8 or 9 per cent a year, current municipal finance would save a great deal in interest.

On this plan the government is already negotiating with municipal representatives. Some such plan is urgently necessary in the interest of home and foreign bondholders, because at present the hard-up municipalities, unable to repay fully their short-term debts at maturity, are offering immediate instalments, and as these instalments come out of current revenue the resources available for the ordinary bond service are reduced.

# Europe From an American Point of View

By HENRY W. BUNN



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and quite vain prognostications ning the new. Oh! to be sure, there's the Albanian business. s a new "peaceful penetralini propo into Albania by way of a "com-al" treaty. "'Peaceful penetra-my eye!" says Yugoslavia. "'Comtion" tion,' my eye!" says Yugoslavia. "'Com-mercial! oh, you Macchiavel!'" Incidentally, the royal dictatorship in Yugoslavia lacks of New Year greeting. Not one word from Germany. No doubt all sorts, Junkers, Hitlerites, Communists, are honoring the season as per custom. Ah! what resources of the true holiday joy! Ah, the Pilsener, the Muenschner! Prosit, General von Schleicher! You have a jovial look, they say you spend all your spare time reading Shakespeare and Goethe. To be sure, as your favorite author says, "A man may smile and smile, and be a villian"; but we have keen hopes of you,

Just as the above was finished, came the bulletins of Sunday the 8th. The world has resumed its wonted ways. On the 8th supporters of de Valera in overwhelming numbers broke up a meeting of Cosgrave supporters, with rich accompaniment of eggs and other missiles and Milesian wit. That same day all over Spain Reds erupted. Using revolvers and bombs, they clashed with the police and Civil Guards, not a few casualties resulting.

#### GREAT BRITAIN

IN the week ended Dec. 31, the gold holdings of the Bank of England were decreased by £27,000. The proportion of the Bank's reserve to liability on that date was 18.22 per cent, as against 16.82 seven days previous, the lowest of the year and the lowest since Jan. 6, 1926. On Dec. 29, 1920, the figure was 7¼ per cent, the low of this century. The highest of 1932 was 43.66, on Feb. 25.

The total of gold holdings on Dec. 31 was £120,567,031, the lowest since June 30, 1920, and comparing with £121,324,-405 a twelve month previous. The figure when the war ended was £74,091,605. In the normal pre-war year 1913 it varied between £43,160,580 and £31,300,487. The highest point in the bank's history was on Sept. 12, 1928; namely, £176,-584,526.

Retail sales in October, 1932, were 3 3-3 per cent short in value of those in October, 1931. Such sales in November, 1932, were 2 per cent short of those in November, 1931.

Since Great Britain left the gold standard in September, 1931, India has exported £81,000,000 of gold, part of which went to London, part to the United States.

In 1932 Great Britain's gold imports totaled £151,000,000 and exports £127,-000,000, a net gain, therefore, of £24,-000,000. Of the imports £67,200,000 were received from South Africa, £55,500,000 from India, £8,000,000 from the United States, £7,000,000 from Australia and £3,000,000 from West Africa. Of the exports £81,000,000 went to France, £19,-500,000 to Holland, £18,000,000 to Belgium.

Sir George Newman, chief medical officer of the British Ministry of Health, in his annual report gives out the following statistics for England and Wales covering the past fifty years:

The death rate has fallen from 21 to 12 per thousand of population; the infant mortality rate has fallen from 149 to 66 per thousand; the mortality rate from consumption has dropped by nearly 75 per cent, and the expectation of life at birth has risen from 41 years for a boy and 44 years for a girl to 56 and 60 respectively.

#### FRANCE

In the seven days ended Dec. 31, 1932, the gold reserve of the Bank of France was decreased by 103,000,000 francs. The total on Dec. 31, 1932, was 83,016,000,000 francs. The total on Dec. 8, 1932, at 83,359,066,000 francs, was the highest in the Bank's history. The note circulation on Dec. 31, 1932, was 85,027,000,000 francs. That on Jan. 7, 1932—namely, 85,724,954,000 francs—was the largest of record.

Iron production in November last was 458,000 tons, as against 567,000 in November, 1931. Steel production in November was 469,000 tons, as against 538,000 in November, 1931. November steel output was above the 1932 monthly average to date.

Only a few years ago Americans commonly referred to Germans as Boches or Huns; the teaching of German in our schools was forbidden; all that sort of thing. Which, of course, was ineffably silly. But now we tend toward the opposite extreme. Sentiment in the United States is now predominantly and increasingly pro-German, and, by the same token, very critical of the French, often to the point of vicious enmity.

One often hears among us contemptuous reference to French morale, French inteligence; the French, 'tis said, have miserably failed to measure up to the post-war problems. Well, we ought to remember that the French man-loss in the war was something like twenty-five times ours (though the participation of our forces in the war, when at last they were thrown in, was highly creditable); the ratio to population was seventy-five times ours. And the worst

of it was that almost all the brilliant youth of France was wiped out in the war. This may go some way to explain the French inadequacy, compared with our brilliant adequacy, in face of the post-war problems.

In view of the large accumulation of in the Bank of France, you hear it said that the French psychology re for-Well, in view eign investment is timid. of the terrible losses on the French investments in Russia, extraordinary caution over a good many decades might excusable. What countries are most in need of foreign loans today? Precisely Russia and Germany. Really, under the conditions, is it not absurd to expect French lending to either? that matter, should Pot America be calling Kettle France "black"?

But granted that "timidity," a certain timidity, is the right word for the attitude toward foreign investment, it's not the word for the general French attitude. The swing to the left in the May elections was not indicative of timidity or selfishness. Herriot, truly representing majority French senting did not show himself timid or selfish at Lausanne, nor in his proposals to the Disarmament Conference (and his later acquiescences). The danger (I'm aware that many of my readers will damn me for this) really is that the French (peculiarly susceptible to the magic ideas) will be pushed too far by their old passion for "liberty, equality, frater-nity," and forget their duty to insure security for future France. Oh, why the deuce can't we "come across"? All that's required is a certain commitment from us, preferably by way of supplementing the Kellogg Pact. It ought to e given not only for the weal of France, but for our own and the world's weal. Isn't it we who in that connection are timid and selfish?

Ineffably selfish we certainly are as regards our tariff régime, and even more stupid; for it is seen to be boomerancish

But the crowning stupidity is the attitude of Congress on the war debts. It is

quite impossible to doubt that the majority of our representatives know very well that cancellation of the debts is the ticket, not at all on grounds of legality, and only partly on grounds of justice. but chiefly for our own material benefit. But they don't dare to say so to constituents. There is, however, some hope that a wave of comprehension will sweep the country. And if it's done, it should be done in the grand style. Great Britain had no occasion to regret her cancellation of the huge amounts owing her from her allies by consequence from the Napoleonic wars; and the charity was twice blessed because unstrained. No doubt largely owing to that experience, Great Britain saw almost from the first that payment on any but a very moderate scale of those deadweight obligations, the reparations and the debts resulting from the Great War, would prove a curse all around, to creditors as much as debtors. France had come to such recognition at Lausanne. Apparently Mr. Hoover saw it. Our country as a whole still fails to see it; which is no testimony to our intelli-

No doubt much of our present pro-Germanism is explainable as tenderness for the under-dog. But Germany is not the under-dog. She has been let off easily; she is by way of a tremendous resurgence. France is the under-dog. Re-orient yourselves, my masters!

#### GERMANY

THE Reichsbank's statement as of Dec. 31 showed the following: Gold coin and bullion increased 6,147,000 marks; reserve in foreign currencies decreased 3,667,000 marks; notes in circulation increased 189,215,000 marks; ratio of reserve to outstanding circulation, 25.8 per cent, as against 27.2 on Dec. 23; total gold holdings, 806,223,000 marks, as against 800,076,000 on Dec. 23.

Revenues of the Reich for the first

Revenues of the Reich for the first eight months of the current fiscal year totaled 4,555,000,000 marks, as against 7,464,000,000 estimated for the entire fiscal year. That is, the monthly average over the eight months was about 557,000,000 marks, as against the esti-

1932-1933 EDITION

# THE ANNALIST

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Friday, January 20, 1933

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# THE ANNALIST

TIMES SQUARE, NEW YORK

mate of 622,000,000. The income-tax yield over the eight months was 826,000,000 marks, against the estimate for the entire fiscal year of 1,630,000,000; the turnover-tax yield, 898,000,000, against the estimate of 1,820,000,000; the customs yielded 800,000,000, against the estimate of 1,140,000,000 (a little above two-thirds the estimate for the entire year).

But now here comes another statement which seems inconsistent with the above. You see the difficulties with which we statisticians have to cope: The ordinary budget of the Reich showed a deficit for the first eight months of the current fiscal year of 73,000,000 marks, and the extraordinary budget a deficit of 18,000,-000 marks.

Notes

The international steel cartel has been

re-established, but on what modified basis has not been clearly disclosed. The first representative meeting took place Ion 11

Switzerland is one of the few countries—perhaps the only considerable country—in first-class plight. Her currency is safe as Kaf; unemployment is only 2 per cent; wages are at boom.

I quote the following:

There are still due to the United States from Germany \$181,867,133 on army costs [costs of the American Army of Occupation in Germany], of which \$25,-300,000 is payable in the present fiscal year, and \$134,245,078 on account of mixed claims, of which \$40,800,000 is payable in this fiscal year.

The other European debts to the United States amount at present to \$11,261,-176,719.57, of which \$269,976,571 is due

in the fiscal year 1933. Fifteen countries owe these sums, their funded indebtedness originally having been \$11,565,093,885.

Our exports to Great Britain were valued at \$689,350,000 in 1913, at \$974,208,-000 in 1927, at \$917,080,000 in 1928, at \$952,083,000 in 1929, at \$678,104,000 in 1930, at \$455,560,000 in 1931. Of course, the decline has been still steeper in 1932; in the first nine months exports totaled \$209,163,824 in value, as against \$322,-003,000 for the corresponding period of 1931.

The depression in the United States since the crash of 1929 is fairly measured by the increase of the public debt. On June 30, 1930, that debt stood at \$16,185,309,831. Twelve months later it was \$16,801,281,491. Twelve months later the figure was \$19,487,004,444. On Oct.

31, 1932, it was \$20,812,541,385. For the fiscal year ended June 30, 1931, we had a budget deficit of \$902,716,845; for the fiscal year 1932 a deficit of \$2,880,184,-246. For the current fiscal year to include Nov. 29 there was a deficit of \$746,670,630.

Estimates of the 1932 production of gold go as high as \$475,000,000, which would be a record. The highest figure for any previous year was that of 1915—namely, \$470,026,251. Moreover, the high premium paid for gold in the depreciated currency of Great Britain had the extraordinary effect of releasing the hoards of India. Estimates of the total thus released go as high as \$400,000,000. It is therefore easy to see why, in general, the central banks of Continental Europe now hold more gold than they did at the beginning of 1932.

# Why Sterling Has Been Undervalued With Respect To

# Purchasing Power Parity

divorced from gold there is widespread speculation, in more senses than one, as to its "intrinsic" value. This is bound to be so fact that the term applied to the value of ency unit, is about as is with respect to the so. Only one aspect of definite meaning when iated currencies, and ble level at which, at gold payments should be resumed. In the recent developments on the subject of its in that sense, seem And yet, because it ents the views of the the Rt. Hon. Reginald full study of "The De-"

STERLING EXCHANGE

Midland Bank article then proceeds to "inherent" estimate the value of the One important assumption "Every one knows" that before England departed from gold the pounwas overvalued at its statutory parity. And to arrive at some workable basis for estimating the amount of this overvaluation, it is assumed tentatively that the October, 1932, average of \$3.40 represented equilibrium. After making various allowances, the conclusion is reache that "the inherent value of the pound, as judged by purchasing powers, now lies above \$3.40 but below \$4." Since these computations were made there has. of course, been a further appreciation in the purchasing power of the dollar, so that if the same calculations were made today the probable range of the pound's inherent value would be lowered to some

Interesting as these theoretical considerations are, it is in the explanations advanced for the fall in sterling below its "inherent" value that the article is most enlightening. The first and doubt-

less most important reason is the absence of the free movement of goods and capital among nations. If free movements were possible, "the disparity between actual and theoretical rates would tend to disappear by the natural expansion of exports \* \* \* and by the check to imports. As matters stand, imports into this country have certainly been checked, by tariff and exchange factors, but exports, though doubtless larger than they would have been otherwise, have been prevented from expanding more substantially by widespread and strict regulation of imports in many countries by means of tariffs, surtaxes, quotas and exchange restrictions."

This leads to an examination of a sec-

ond cause which constitutes one of the many anomalous aspects of the situation precipitated by the present world depression. The failure of British exports to expand creates a deficit on account of strictly current transactions which "has to be covered for the time being by sales to foreigners of British-owned capital abroad or by attracting capital to Britain from abroad." Ordinarily, capital would be attracted from abroad by high interest rates; it was pointed out in THE ANNALIST at the time England departed from gold that countries having depreciated currencies are normally countries of credit stringency and high interest rates. But in England, as all know, interest rates have been kept at artificially low levels in somewhat the same way that interest rates at New York have been kept low, that is, by deliberate intervention by the financial authorities in the money market. To such lengths has the British easy money policy been carried that for several months in 1932 interest rates were lower than at New York, where they were at or close to the lowest levels in history. The fact that one object of this policy, the refunding of the government debt, was entirely meritorious detracts not at all from the fact that low interest rates at London have played an important part in forcing the pound down.

These two factors, restrictions on British exports and the inability of the London market to attract capital from abroad, are set forth in the Midland Bank article as the two prime reasons for the fall in sterling. How long the two influences will persist will determine to a great extent the length of time which will be required for the pound to recover to its so-called intrinsic value, as determined by purchasing power parity. The removal of restrictions on in-

ternational goods and capital movements must obviously wait upon the results of the forthcoming World Economic Conference or upon some other miracle. As to the second cause, the Midland Bank article calls attention to the possibility that with the passing of the immediate need for low interest rates to facilitate government financing, interest rates may be permitted to harden.

Other causes of the decline in sterling, though given due recognition, are assigned secondary places. Among these are seasonal influences, which in popular discussions at the time sterling was declining rapidly were given great emphasis. Another temporary factor which has also been overemphasized has been the tendency for foreigners to exchange into other currencies the sterling realized by sales of War Loan or due to them on the date of redemption. At the worst, both of these causes could only be temporary.

There have, of course, been influences tending to offset the factors enumerated above. First, there have been the heavy sales of gold fom India, a factor which is still in evidence, though with diminished force. Similarly, there has been internal dehoarding of gold. Second, there has been a transfer of funds to London in anticipation of the departure of the Union of South Africa from the gold standard, an event which has materialized since the Midland Bank article was written.

There is still another factor whose weight, on balance, is impossible to determine. That is the reduced support to sterling resulting from the heavy reduction which has occurred in interest, dividend and sinking-fund remittances from abroad. The departure of Britain from gold has undoubtedly made it easier for debtors to pay, so that whatever loss has been incurred through the actual depreciation of sterling may have been offset by the probability that payments have continued in cases where debtors otherwise would have defaulted.

D. W. ELLSWORTH.

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HENEVER any currency as important as the pound sterling is divorced from gold there is widespread speculation, in more senses than one, as to its "intrinsic" value.

regardless of the fact that the term "intrinsic," when applied to the value of a depreciated currency unit, is about as meaningless as it is with respect to the value of securities. Only one aspect of the term acquires definite meaning when applied to depreciated currencies, and that is the probable level at which, at some future date, gold payments should or are expected to be resumed. In the case of sterling, recent developments make speculation on the subject of its value, in that sense, seem rather academic. And yet, because it presumably represents the views of the bank's chairman, the Rt. Hon. Reginald McKenna, the careful study of "The Decline in Sterling" presented in the Midland Bank Monthly Review for November-December deserves more than passing mention.

The approach to the subject is by way of internal purchasing power parities, about which there was considerable discussion for a number of years prior to the resumption of specie payments by the Bank of England in 1925. The theory of purchasing power parities is elucidated by the Midland Bank article as follows:

The value of money is what money will buy, and \* \* \* accordingly the value of any particular unit of money is what that unit will buy in the country where it is current. From this it follows that theoretically the value of one currency unit in terms of another is the ratio between the respective internal purchasing powers of the two. If one pound will buy in Britain as much as four dollars will buy in the United States, then the pound is properly worth four dollars. There will always be an underlying tendency for exchange rates to move in conformity with this relationship, but we shall see that a wide margin often exists between this "purchasing power parity" and the actual exchange rates quoted in the market, and that such disparity can persist for long periods.

After the usual and quite proper disclaimer regarding the lack of infallibility in commodity price indices, the article proceeds to analyze the present position of British purchasing power parity with the United States.

How, then, have prices and costs moved since our departure from gold? Following that step, British wholesale prices moved sharply upward; a few months later they began to fall, at first very slowly and then more rapidly, until

3 1933

# Outstanding Features in the Commodities

point carried the Annalist Weekly Index of Wholesale Commodity Prices to 83.9 on Jan. 10 from 83.8 (revised) the week before. The chief cause was the advance in wheat,

which spreading to the stock markets and to some of the other commodities, notably cotton, lifted the farm products index to 65.8 from 63.5. The other groups enerally were lower, gasoline prices

wing a sharp drop.

The rally of the farm products group was led by wheat, No. 2 red at New York advancing 6% cents to 68%; higher foreign markets were largely responsible, though the poor prospects for dostic Winter wheat were a factor. The advance carried the other grains higher. as well as flour. Spot cotton went to 6.40 cents from 6.10, in sympathy with higher wheat and securities, aided also by foreign buying in anticipation of the possible passage of the so-called "parity" farm-relief bill and by evidences of increasing opposition in this country to the bill's enactment. Live stock prices checked their downward (normal at this season), the average for choice heavy Chicago steers, at \$6.19 a hundred pounds, showing an advance of 25 cents.

Moderate weakness prevailed among the other commodities. Beef prices dropped again; butter and eggs tinued their seasonal decline; refined sugar prices were cut to 3.95 cents in an only partially successful effort to stimulate sales. Raw silk went lower under selling pressure; leather sagged a cent to 24 cents a pound, notwithstanding higher hides; spot rubber declined fractionally in sympathy with easier Finished steel, as measured by The Iron Age composite, declined to \$1.936 a hundred pounds, from \$1.948. Copper was unchanged at 5 cents; tin, however, advanced % cent to 22%, out of sympathy with higher Singapore prices and the local stock market advance, while zinc sagged to 3.10 cents from 3.125.

Gasoline prices have been cut further throughout most of the country, The Oil, Paint and Drug Reporter's average dropping % cent during the week to 4% on Jan. 6. Prices continue Average daily crude production rose 79,300 barrels to a total of 1,777,-450 for the week ended Jan. 7. A sharp increase in the Oklahoma City field and reopening of East Texas accounted the gain.

62% 63% 65% 66% 66%

#### COTTON

AINS of 30 to 40 points marked the cotton market during the week ended Tuesday. An 18 to 26 point rise on Wednesday last week was due to improved foreign buying in turn the result of the better trade out-look abroad as well as of fears of inflation in this country. The stock market advance also was a factor. Heavier hedge selling Thursday and Friday checked further advances, but on Tuesday lighter sales, and speculative buying, inspired

by the advances in securities and the other commodities, caused a renewal of the advance, January closed at 6.25 Tuesday, against 5.94 a week ago, while spot

in demand, the market's advance appears so far to have been due much more to

middling upland rose to 6.40 from 6.10. While there has been some improvement

speculative interest than to any change in the fundamentals of the situation.

Exports of American cotton for the season through Jan. 5 are 2.1 per cent ahead of last year. In the last two months, however, they have been running behind a year ago, shipments since Oct. 5 having been nearly 300,000 bales less than last year. European shipments have continued above last year; the decline has been in exports to the Orient, which are not aided as they were a year ago by the short crops in India and China.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk Ending Thursday Yr's

	-W.K TO	naing T	nursda	XI'S	
		Dec. 29, 1932.		, Ch'ge	
Movement Into Sigh					
During week Since Aug. 1	226		393 10,548	_i2.2	
Deliveries During W	eek:				
To domestic mills. To foreign mills	76	123 175	116 219		
To all mills	335	298	335		
Deliveries Since Aug	. 1:				
To domestic mills.	2.774		2.906	-4.5	
To foreign mills				+ 9.9	
To all mills	6 497	-	4 285	+ 3.2	
_	0,701		0,200	T 0.6	
Exports: During week	200	172	224		
Since Aug. 1	4.314	112	4.226	+ 2.1	
World Visible Supply				1	
World total	9.853	9 692	9 491	1 38	
Week's change	-109	-27	+58	1.0.0	
U. S. A. only	6,889	7,007	6,952	- 0.9	
Certificated Stocks:					
End of week	378	377	593	-36.3	
*N. Y. Times Index	Produ	etion:	81.7	- 14.9	
·Week ended Sa					
shown; adjusted f	or se	asonal	vari	etion	
tRevised	- 80	woone.	+66.4.1	ation.	

Mill activity continues light, although there has been some increase since the holidays. Cotton cloth production rose slightly in the week ended Dec. 31, according to the adjusted index of The New York Times, which rose to 93.9 from 93.1 the week previous; the anticipated curtailment only partially materialized. Fear of the proposed "parity" farm relief bill has discouraged demand, especially since the tax would be applied to

goods in stock. NEW YORK COTTON FUTURE PRICES High. Low. High. Low. High. Low.
Holiday.

Jan. 4 6.10 5 Jan. 5 6.14 6 Jan. 6 6.19 6 Jan. 7 Exchai	.88 6.06 .95 6.23 .05 6.22 .13 6.25 nge close	6.00 6.10 6.16	6.19 6.35 6.34 6.37	6.09 6.12 6.22 6.28
Jan. 9 6.18 6 Jan. 10 6.25 6 Jan. 11 6.26 6 Jan. 11	6.88 6.25 6.13 6.24 6.10 6.37 6.43	6.13 6.12 6.20	6.37 6.36 6.50 6.56	6.09 6.26 6.24 6.33
close *6.12 Contract { 9.72 5 Range. { Au.29 }	.36 9.84	5.53	9.93	5.65
High. L	w. High	ct	_De	c
Jan. 4 6.48 6 Jan. 5 6.47 6 Jan. 6 6.50 6	.21 6.50 .24 6.67 .35 6.67	6.40 6.43 6.52 6.56	6.60 6.68 6.79 6.81	6.54 6.58 6.70 6.69
Wk's rge. 6.50 6 Jan. 9 6.48 6 Jan. 10 6.62 6 Jan. 11 6.69 6	.21 6.68 .40 6.68 .37 6.80 .46 6.88	6.40 6.59 6.55 6.66	6.81 6.87 6.93 6.98	6.54 6.72 6.67 6.77
close 6.46 Contract (10.00 5	.75 7.16	5.93	6 98	6.42
Range. (Au.29 I	De.8 No.1	De.8 J	a.11	De.27

## WHEAT

SHARP rally, the largest since last Summer, carried wheat prices 5% cents upward during the week, all contracts passing the 50cent line Tuesday at Chicago, and clos-ing only slightly lower. The advance started Wednesday of last week, with higher markets abroad, but continued through the week, despite the failure of the foreign markets to increase further their gains. After reacting Monday, the domestic markets went forward to the 50-cent level on Tuesday, with the support of an active cash demand, cash wheat having of late been at a premium over futures. Other supporting influences were the continued poor con-

#### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913-100)



#### SPOT PRICES OF IMPORTANT COMMODITIES

	Jan. 10, 1933.	Jan. 3, 1933.	Jan. 12, 1932.
Wheat, No. 2 red, c. i. f. domestic (bu.)	\$0.68%	\$0.62%	\$0.72%
Corn, No. 2 yellow (bu.)	.411/	.401/8	.50%
Oats, No. 3 white (bu.)	.25%@.26% .52%	.24%@.24%	.36¼@.37¼ .59¼
Raries malting (bu.)	413/69 47	.40%@.45%	.62%@.63%
Barley, malting (bu.)	.41%@.47	5.94	10.75
Cattle, choice heavy steers, Chicago (100 lb.) Hogs, day's average, Chicago (100 lb.) Cotton, middling upland (lb.)	6.19 3.02	3.00	4.14
Cotton' middling upland (lb)	.0640	.0610	.0655
Wool, fine staple territory (lb.)	4314	.43	.561/4
Wool, Ohio, delaines, scoured (lb.)	.45%	.45%	.60
Beef, choice Western dressed steers, 700 lbs.	/8	/8	
and up (100 lb.)	10.00-11.00	10.50-11.50	14.50-17.00
Hams, picnic (lb.).	.05%	.051/4	.06%
Pork, mess (100 lb.)	14.25	14.25	16.75
Pork, bellies (lb.) Sugar, granulated (lb.) Coffee, Santos No. 4 (lb.)	.081/4	.081/4	.09
Sugar, granulated (ID.)	.0395	.0415	.0420
Coffee Blancos No. 4 (lb.)	.09%@.10	.091/4 .09%	.09091/4
Coffee, Rio No. 7 (lb.)	.081/4 5.15-5.85	4.75-5.45	.07
Flour, fancy Minneapolis patent (bbl.) Lard, prime Western (100 lb.)	5.15-5.25	4.75-4.85	5.35-6.05 5.50-5.60
Cottonseed oil, bleachable (100 lb.)	3.75	3.50	4.00
Printeloth, 38%-inch, 64x60, 5.35 (yd.)	.03-%	.03%	\$.03%
Cotton sheeting brown 36-inch 56v60 400	3100.	.0078	9.007g
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.03%03%	.03%	.04
Cotton yarn, Southern two-ply warps, No.	100/8		10.
20 (lb.)	.1414	.15	.151/2
Worsted yarn, Bradford, 2-40s, halfblood- weaving, 60s (lb.)	7.0		
weaving, 60s (lb.)	.90	.90	1.13%
Silk, 78% seriplane, Japan, 13-15 size, for			
near-by delivery (ib.)	1.43-1.48	1.52-1.57	§1.91-1.96
Rayon, 150 denier, 1st quality (lb.)	.60	.60	.75
Coal, anthracite, stove, company (net ton).	7.25	7.25	8.00
Coal, bituminous, steam, mine run, Pitts-	1 00 1 00	1 20 1 20	1 25 1 50
burgh (net ton)	1.20-1.30 1.75	1.20-1.30 1.75	1.35-1.50 2.25
Gasoline, at refinery, Oil, Paint and Drug	1.10	1.10	2.20
Reporter av'ge at 4 refinery centres (gal.)	.041/4	.041/4	.0406
Petroleum, crude, at well, Oil, Paint and	10-78	10-75	
Drug Reporter av'ge for 10 fields (bbl.)	.828	.828	.876
Pig iron, Iron Age composite (gross ton)	13.56	13.56	14.63
Finished steel, Iron Age composite (100 lb.).	1.936	1.948	†1.937
Copper, electrolytic, delivered Conn. (lb.)	.05	.05	.071/2
Lead (1b.)	.0300	.0300	.0355
Tin, Straits (lb.)	.2275	.2250	.22
Zinc, E. St. Louis (lb.)	.0310	.03125	.0305
Lumber, General Bidg. Contractor composite (1,000 ft.).  Brick, General Bidg. Contractor composite (1,000 ft.)	*15.50	*15.50	*16.50
Brick General Bldg Contractor composite	10.00	10.00	10.00
(1.000)	*11.75	*11.75	*11.93
(1,000) Structural steel, General Bldg. Contractor composite (100 lb.)			22.00
composite (100 lb.)	* 1.60	* 1.60	* 1.55
Cement, General Bldg. Contractor composite			
Cement, General Bldg. Contractor composite (bbl.)	* 2.05	• 2.03	* 1.91
Leather, Union (lb.)	.24	.25	.33
nides, heavy native steers. Chicago (ib.)	.05	.05	.07%
Paper, newsroll contract (ton)	45.00	45.00	55.00
Paper, wrapping, No. 1 Kraft (lb.)	.041/	.041/4	.041/2
Rubber, 1st latex thick (lb.)	1.031#	1.03%	.05%
*Monthly prices as of Dec. 15, 1932, No Monthly average for January, 1932, on rev	v. 15, 1932, az	nd Dec. 15, 19	<ol><li>respectively.</li></ol>
Monthly average for January, 1932, on rev	ised basis of	compilation.	Standard thick
latex. #Corrected.			

dition of the Winter crop in the Southwest and a somewhat lighter pressure of export offerings abroad. Chicago May closed at 50% Tuesday, against 441/2 a week ago. Southwestern spot prices did not advance so sharply, No. 2 hard selling Tuesday at 4214-5214 at Kansas City, compared with 40%-50% a week earlier; at Minneapolis, however, No. 1 Northern advanced to 51-52 cents from 45-46.

Conditions in the Southwest continue unimproved. H. C. Donovan of Logan & Bryan reports: "So far this Winter, the wheat crop in parts of Oklahoma and Texas has had some relief, but otherwise in the Southwest the conditions are so much worse than they were last Fall as to far outbalance much small improvement. The lack of fertilizer is becoming more and more pronounced each season; also the inability of many farmers to purchase gasoline and farm implements promises to be a larger drawback this coming season than last year, when it occasioned shallow plowing, inferior tillage and the inconvenience and losses experienced by farmers in awaiting opportunities to borrow machinery from one another."

United States wheat exports were 596,000 bushels for the first week of the new year, against 880,000 a year ago. Since June 27 they have amounted to only 18,220,000, against 60,206,000 last year. Canadian exports since July 29 have been 120,472,000 bushels, or nearly double last year's 69,625,000. World shipments of wheat and wheat flour were reported at 9,679,000 bushels by Bromhall for the last week of 1932, against 10,208,000 a year ago; since Aug. 1 the total has been 244,370,000, against 331,762,000 in 1931-32.

MOVEMENT OF UNITED STATES
WHEAT
(Thousands of bushels; as reported by the
Departments of Agriculture and Commerce)
-W'k Ended Saturday
Jan. 7, Dec. 31, Jan. 9,
1933. 1932. 1932.

\*Toledo stocks (3,211,000 bushels on Ju 23, 1932) not included: previous week r vised. †Season to date, commencing Ju 27, 1932, and June 29, 1931. MOVEMENT OF CANADIAN WHEAT

usands of bushels; as reported by the Dominion Bureau of Statistics) Week Ended Friday— Dec. 30, Dec. 23, Jan. 1, 1932. 1932.

Elevator stocks and afloat at end of w'k 237,753 \*236,516 192,305 Exp'ts, except to the United States .... 3,588 4,770 5,625 Exports for 22 weeks 120,472 .... 69,625 \*Revised. †Season to date, comm July 29, 1932, and July 31, 1931. UNITED STATES FLOUR PRODUCTION

(Thousands of barrels; as reported by General Mills, Inc., for about 90 per cent of mills in chief milling centres.) Dec., Nov., Dec., Chge.
1932. 1932. 1931. P. C.

Month ...... 5,585 5,725 5,431 + 2.8
Since June 30. 34,221 ... 38,637 -11.9
CHICAGO GRAIN FUTURE PRICES
WHEAT

High. Low. High. Low. High. Low. rg 9. 10. 11. . .49% .49% .50 3.65 43% .60% .43% .52 Sp.6 De.28 Oc.4 De.28 Ja.11

High. Low. High. Low. High. Low. Holi 267 277 277 277 277 277 277 277 27 /2 27 % 27 % 28 /2 28 /4 27 /4 28 /4 28 /4 28 /4 .27% .28% .28% .28% .29% .29% .29% ract | .40% 25 .34% .26% .30% .28% .30 De.28 Oc.4 De.28 Ja.11 Ja.2 production was re-

orted at 5,585,000 barrels by General Mills, Inc., or 2.8 per cent above last year's 5,431,000. For the half year, however, 1932 was 4,616,000 barrels, or 11.9 per cent under 1931, partly due to lower flour exports and in part also to reduced consumption.

PRICES for silk advanced several cents last week in respect stock and grain prices, but lost the on Saturday and Monday under selling pressure, liquidation and lower Japanese prices. A stronger market on Tuesday reflected the further advances in securities and wheat. January cle at \$1.29-\$1.32 Tuesday, against \$1.30-\$1.34 a week ago. Spot crack was off 10 cents to \$1.45. January Yokohama closed at 856 yen, against 917 the previous Friday.

The December United States silk vement was well behind a year ago, both imports and deliveries to mills showing losses from last year. November mill activity was generally lower than either the previous month or year, although narrow-loom operations were above a year ago.

MOVEMENT OF RAW SILK

(Picul bales; as reported Raw Silk Exchange).		the Ni	tional
Dec., 1932.	Nov., 1932.	Dec.,	Year's Chge. P. C.
United States: Deliv. to mills 40,548 July-Dec296,187	\$43,955	48,432 300,764	
Imports 45,453 July-Dec 306,976	47,422	50,617 332,872	-10.2 - 8.1
*N. Y. stocks. 62,837	57,932	69,460	- 9.5
Japan: Into sight 50,297 July-Dec 338,775	54,660	52,745 352,630	- 4.6 - 3.9
Exports 45,297 July-Dec 317,775	49,660	48,745 324,130	-7.1 $-2.0$
†Port stocks128,300 †Custody stks. 98,300	123,300 98,300	154,800 108,800	
*World (estimated): Production 55,881 July-Dec 392,357	61,489	59,171 407,152	- 5.6 - 3.6
Consumption 45,828 July-Dec 339,427	47,675	51,357 327,239	
*End of month; cover †End of month; custor port stocks. †Excludit consumption in same of	dy stock	s inclu	ded in

SILK MILL ACTIVITY

(As reported by the Silk Association of America.) Year's

		No.				P. C.
Broad loon Narrow loo Spindle	om	45	.3 46	8.8	83.9 42.4 56.4	- 9.2 + 6.8 - 7.4
NEW Y	ORK	SILE	FUT	URE	PRIC	ES
_	-Jan		Ma	r.—	-Ju	ne-
	ligh. I Holid		High.	Low.	High.	Low.
	1.33				1.35	1.35
	1.34		1.35	1.35		
Jan. 5			1.40	1.38	1.40	1.37
Jan. 6					1.38	1.37
Jan. 7	Close	d.				
Wk's rge.	1.36	1.33	1.40	1.35	1.40	1.34
Jan. 9		1.29		1.31	1.34	1.32
Jan. 10			1.33	1.28	1.33	1.28
Jan. 11			1.31	1.28	1.31	1.28
Jan. 11						
close	1.26@	1.28	1.276	1.28	+1	.28
Contract (	1.94	1.15	1.96	1.28	1.56	1.28
Range. A	u.29 .	Je.28	Au.29	Ja.10	No.11	Ja.10

#### HIDES

N advance of 30 to 40 points in the A hide market Tuesday more than wiped out losses from liquidation and profit-taking last week, new March closing at 5.70 bid, against 5.61 bid a week ago. A half-cent advance in spot prices last week and the gains in the stock market and the other commodities were responsible for Tuesday's higher

NEW YORK HIDE FUTURE PRICES Mar.(new) — June — — Sept. — High. Low. High. Low. High. Low. 5.70 5.70 6.20 5.95 6.65 6.40 5.50 5.45 5.95 5.90 6.45 6.40 5.50 5.45 5.95 5.90 6.45 6.40 

Novemb ly above a year ago, although well un-

der the October output. For the eleven months of the year through November, the out-turn was only 1.2 per cent below 1931, and was well above the corresponding figure for 1930.

PRODUCTION OF BOOTS AND SHOES (Thousands of pairs; as reported by the Department of Commerce.)

Nov., 1932.	Oct., 1932.	Nov., 1931.	Year's Chge. P. C.
Month 25,124 11 months 293,169	*33,070	18,518 296,684	+35.7
*Revised.			

#### RUBBER

FTER advancing last week in sym-A pathy with firm foreign rubber markets and higher prices for commodities, the stocks and for other local rubber market slid back Tuesday almost to the levels of a week ago, unmoderate March liquidation slightly easier cables from abroad. Old March closed at 3.27 Tuesday, against 3.23 last week. December reports of Far Eastern crude exports show a slight increase in Malayan shipments from November and a sharp rise for Ceylon, although for the entire year both have been running well under 1931.

EASTERN CRUDE RUBBER EXPORTS (Gross tons to all destinations; as reported y the Rubber Exchange of New York.)

Dec., 1932.	Nov., 1932.	Oct., 1932.	Dec., 1931.	Chge.
Malaya40,153 Ceylon 5,169 D. E. I	40,098 4,450 20,014	37,931 3,563 20,338	35,741 6,891 23,940	+12.3 -25.0
Total * Not yet availa	64,562 ble.	61,832	66,572	
NEW YORK RU NO. 1 STAI				

																			-Mar	
Jan.	2.																		. Holiday	-
lan.	3.																		. 3.24 3.	z
Jan.	4.																		. 3.22 3.	
an.	5.																		. 3.25 3.	
an.	6.																			28
an.	7.																			
Week'																				
an.	9.																			
	w.																			
an. 1	1	C	l	01	8	e		. ,				×		,		,		*	. 3.22 3.	
an.	11	C	ŀ	0	8	e			. ,										. 3.32 3.	
Range																			5.10 2. Sp.6 Je.	97 26

Range for cont					
NO. 1B ST	AND.	ARD	CONT	RACT	
—-Ма	v-	-Jul	V	-Sep	t
High.	Low.	High.	Low.	High.	Low.
Jan. 2 Holie	dav.				
Jan. 3		3.40	3.40	3.45	3.45
Jan. 4 3.32	3.30	3.38	3.36	3.45	3.43
Jan. 5 3.35	3.33	3.44	3.38	3.51	3,46
Jan. 6 3.39	3.36	3.48	3.45	3.55	3.55
Jan. 7 Close					
Wk's rge. 3.39	3.30	3.48	3.36	3.55	3.43
Jan. 9 3.39	3.39	3.50	3.45		3.57
Jan. 10 3.38	3.36	3.45	3.39	3.48	3.48
Jan. 11 3.36	3.30	3.40	3.38	3.46	3.45
Jan. 11					
close *3.	30	13.	39	3.440	3.47
Contract [ 5.25	3.09	5.55	3.36	4.15	3.43
Range,   Sp.9			Ja.4	Oc.3	Ja.4
*Nominal. †T				-	

#### SUGAR

EDGE selling against Philippine sugars last week, January notices, reports of heavy Philippine shipments to this country in December, and lower prices for refined sugar sent all months except January lower for the week. January closed Tuesday at 0:73, against 0.71 bid last week, and May at 0.77, against 0.78. Light warehouse stocks NEW YORK SUGAR FUTURE PRICES

E	ligh. Low.	High. Low.	High. Low.
Jan. 5 Jan. 6 Jan. 7	.68 .67 .70 .66 .72 .70 .70 .70 Exchange	closed.	.80 .77 .81 .80 .80 .78
Wk's 1ge. Jan. 9 Jan. 10 Jan. 11	.72 .66 .73 .73 .75 .71 .71 .69	.76 .72 .75 .73 .74 .72 .73 .72	.81 .77 .78 .78 .79 .77 .78 .77
Contract { Range. { J	a.5 De.28	Mr.3 De.28	.77@.78 1.16 .75 Au.25 De.28
H	July— ligh: Low.	-Sept High. Low.	Dec
Jan. 2 Jan. 3 Jan. 4 Jan. 5 Jan. 6 Jan. 7	Holiday. .83 .81 .86 .82 .85 .84 .84 .82 Exchange	.87 .87 .89 .86 .89 .88 .88 .86 closed.	.91 .91 .93 .90 .92 .92 .92 .90
Wk's rge.	.86 .81 84 .82	.89 .86 .88 .87 .87 .85	.93 .90 .91 .90 .91 .88 .90 .88
close	.82		.89
Contract ( )	1.20 .79 1.14 De.28	1.23 .84 8p.1 De 28	1.00 .88 De 8 De 29

are reported to be responsible for the strength of January.

Cuban exports for the year are reported at 2,467,000 long tons, 7.0 per cent, or 185,000 tons, under last year. Shipments to the United States, however, decreased by 448,000, or 21.4 per cent, but were partly offset by a 149,-000-ton (or 32.9 per cent) increase in shipments to the United Kingdom.

#### COFFEE

AFTER dipping Wednesday last week in response to lower spot prices, the coffee market showed little change until Tuesday, when reports that Santos receipts would be reduced brought in increased buying and lifted prices back to the levels of a week ago. March Santos closed at a nominal 8.34 Tuesday, almost unchanged from the previous week's 8.32, while March Rio closed at 5.71 nominal. against a nominal 5.73.

Coffee stocks in the United States dropped 192,000 bags during December, the decline being proportionately greater for milds than for Brazilian. Total stocks, except those in the hands of the Farm Board, are 57.2 per cent under a year ago.

MOVEMENT OF COFFEE IN THE

UNI	ITED	ST	ATES		
(Thousands of New York Cof.	fee a	nd S	ugar	Exch	inge)
	Pec., 1 1932.	Nov., 1932.	Dec., 1931.	Yr.'s	Ch'ge. P.C.
Receipts: Brazilian Other	476 390	528 340	979 288	$-503 \\ +102$	-51.4 +35.4
Total	866	868	1,267	-401	-31.6
Brazilian Other	538 413	586 391	766 324	$\frac{-228}{+89}$	$^{-29.8}_{+27.5}$
Total	951	978	1,090	-139	-12.8
Brazilian Other	541 303	612 338	1,583 337	-1,042 - 34	$-65.8 \\ -10.1$
†Total ‡"Restricted"	844 737	950 800	1,920 542	-1,076 +195	$-56.0 \\ +36.0$
Grand total.	1,581	1,750	2,462	-881	-35.8
*End of month the United State †Not including ‡Covers stock	a. "rest	ricte	d" st	ocks.	
Board deal, now	bei	ng g	radua	lly dis	posed
NEW YORK CO BASIS NO		CON	TRAC	(A T	

		Ma	Ir	Ma	-v-
		High.	Low.	High.	Low.
Jan. 2					
Jan. 3		5.79	5.79	5.50	5.50
Jan. 4		5.68	5.63	5.44	5.34
Jan. 5				0.11	0.04
Jan. 6			5.68		
Jan. 7		Close		***	
Week's range		5.79	5.63	5.50	5.34
Jan. 9		3.10	0.00	5.43	
Jan. 10				0.30	0.20
Jan. 11		5.75	5.75		
Jan. 11 close		*5	.81	*5.	
Contract Range.	-	6.74	5.62	6.74	5.30
Contract Range.	}	Mv.24	De.2	My.24	Sp. 29
-July					
High. I	AW	High	LOW	High	LOW
Jan. 2 Holida		.a.g	LOW.	AAAMAL.	DOW.
Jan. 3 5.31		5.13	5.13	5.03	5.03
Jan. 4	0.21	5.07	5.00		0.03
Jan. 5		5.17	5.17	5.07	5.02
Jan. 6		9.14	0.11	5.03	5.02
Jan. 7 Close	d.			0.00	0.04
	5.27	5.17	5.00	F 04	
Jan. 9		5.07	5.06	5.07	5.02
		0.01	0.00	0.00	5.00
		5.16	5.16	5.08	5.06
Jan. 11	***	9.10	9.10	5.00	5,00
close *5.3	2	*5.	14	*5.6	w
Contract   6.20		K 84	5.00		5.00
Range.   Sp.22					
Nominal.		00.44		270.200	00.0
BASIS SANTO	G NIC	1 4 10	WAR.	DACE	Di
DADIS SANTO	D MC	. + (0	ORT	ELACT.	וע

"Nominal.				
BASIS SANTOS NO	3 4 (	CONT	BACT	Di
			Me	
			High.	LOW.
Jan. 2	Holie	day.		
Jan. 3	8.45	8.30	7.92	7.83
Jan. 4	8.29	8.14	7.80	7.70
Jan. 5	8.35	8.21	7.88	7.80
Jan. 6	8.28	8.21	7.89	7.81
Jan. 7	Close	ed.		
Week's range	8.45	8.14	7.92	7.70
Jan. 9		8.18	7.85	7.80
Jan. 10		8.25	7.96	7.86
Jan. 11	8.35	8.35	7.90	7.88
Ton 11 alone	40	98	APP	00
	10 27	7 05	0.20	7.70
Contract Range }	En 22	Gr. 20	Gr. 32	Sp.29
Contract Range	Sp.20	Op.as	Dp.20	
July	-Ser	x	-Dec.	.'33-
High. Low. 1	High.	Low.	High.	Low.
Jan. 2 Holiday.				
Jan. 3 7.68 7.62	7.53	7.48	7.39	7.30
Jan. 4 7.60 7.50				
Jan. 4 7.60 7.50 Jan. 5. 7.70 7.61	7.42	7.41	7.30	7.25
Jan. 5 7.70 7.61	7.42 7.50	7.41	7.30	7.25 7.30
Jan. 5 7.70 7.61 Jan. 6 7.68 7.64	7.42	7.41	7.30	7.25
Jan. 5 7.70 7.61 Jan. 6 7.68 7.64 Jan. 7 Closed.	7.42 7.50 7.50	7.41 7.45 7.45	7.30 7.36 7.37	7.25 7.30 7.33
Jan. 5 7.70 7.61 Jan. 6 7.68 7.64 Jan. 7 Closed. Wk's rge. 7.70 7.50	7.42 7.50 7.50 7.53	7.41 7.45 7.45 7.41	7.30 7.36 7.37	7.25 7.30 7.33 7.25
Jan. 5 7.70 7.61 Jan. 6 7.68 7.64 Jan. 7 Closed. Wk's rge. 7.70 7.50 Jan. 9 7.51 7.60	7.42 7.50 7.50 7.53 7.44	7.41 7.45 7.45 7.41 7.38	7.30 7.36 7.37 7.39 7.32	7.25 7.30 7.33 7.25 7.32
Jan. 5 7.70 7.61 Jan. 6 7.68 7.64 Jan. 7 Closed. Wk's rge. 7.70 7.50 Jan. 9 7.41 7.60 Jan. 10 7.72 7.67	7.42 7.50 7.50 7.53 7.44 7.50	7.41 7.45 7.45 7.41 7.38 7.46	7.30 7.36 7.37 7.39 7.32 7.38	7.25 7.30 7.33 7.25 7.32 7.37
Jan. 5 7.70 7.61 Jan. 6 7.68 7.64 Jan. 7 Closed. Wk's rge. 7.70 7.50 Jan. 9 7.41 7.60 Jan. 10 7.72 7.67 Jan. 11 7.69 7.65	7.42 7.50 7.50 7.53 7.44	7.41 7.45 7.45 7.41 7.38	7.30 7.36 7.37 7.39 7.32	7.25 7.30 7.33 7.25 7.32
Jan. 5. 7.70 7.61 Jan. 6. 7.68 7.64 Jan. 7. Closed. Wk's rge. 7.00 7.50 Jan. 9. 7.41 7.60 Jan. 10. 7.72 7.67 Jan. 11. 7.69 7.66 Jan. 11. 7.69 7.66	7.42 7.50 7.50 7.53 7.44 7.50 7.48	7.41 7.45 7.45 7.41 7.38 7.46 7.45	7.30 7.36 7.37 7.39 7.32 7.38 7.38	7.25 7.30 7.33 7.25 7.32 7.37 7.38
Jan. 5. 7.70 7.61 Jan. 6. 7.68 7.64 Jan. 7. Closed. Wk's rge. 7.0 7.50 Jan. 9. 7.41 7.60 Jan. 10. 7.72 7.67 Jan. 11. 7.69 7.65 Jan. 11 close. *7.67	7.42 7.50 7.50 7.53 7.44 7.50 7.48	7.41 7.45 7.45 7.41 7.38 7.46 7.45	7.30 7.36 7.37 7.39 7.32 7.38 7.38	7.25 7.30 7.33 7.25 7.32 7.37 7.38
Jan. 5. 7.70 7.61 Jan. 6. 7.68 7.64 Jan. 7. Closed. Wk's rge. 7.70 7.50 Jan. 9. 7.51 7.60 Jan. 10. 7.72 7.67 Jan. 11. 7.69 7.65 Jan. 11. close 7.67 Contract ( 9.14 7.50	7.42 7.50 7.50 7.53 7.44 7.50 7.48	7.41 7.45 7.45 7.41 7.38 7.46 7.45	7.30 7.36 7.37 7.39 7.32 7.38 7.38 7.70	7.25 7.30 7.33 7.25 7.32 7.37 7.38
Jan. 5 7.70 7.61 Jan. 6 7.68 7.64 Jan. 7 Closed. Wk's rge. 7.70 7.50 Jan. 9 7.41 7.60 Jan. 10 7.72 7.67 Jan. 11 7.69 7.67 Contract § 9.14 7.50 Range. § Sp.23 Ja.4	7.42 7.50 7.50 7.53 7.44 7.50 7.48 *7.8.99 Sp.23	7.41 7.45 7.45 7.41 7.38 7.46 7.45	7.30 7.36 7.37 7.39 7.32 7.38 7.38	7.25 7.30 7.33 7.25 7.32 7.37 7.38
Jan. 5. 7.70 7.61 Jan. 6. 7.68 7.64 Jan. 7. Closed. Wk's rge. 7.70 7.50 Jan. 9. 7.51 7.60 Jan. 10. 7.72 7.67 Jan. 11. 7.69 7.65 Jan. 11. close 7.67 Contract ( 9.14 7.50	7.42 7.50 7.50 7.53 7.44 7.50 7.48 *7.8.99 Sp.23	7.41 7.45 7.45 7.41 7.38 7.46 7.45	7.30 7.36 7.37 7.39 7.32 7.38 7.38 7.70	7.25 7.30 7.33 7.25 7.32 7.37 7.38

WINTHROP W. CASE.

Last. 22.8 23.2 22.8 23.6 23.5 Low. 22.6 22.7 22.8 22.5 23.3

Last. 88.5 89.3 88.2 89.9 89.6

Last. 31.6 31.5 31.2 31.9 31.3

9. 10. 10. 10. 10.

Last. 19.6 20.2 19.7 20.4 20.2

Last. 29.4 30.0 29.5 29.9 29.8

Low. 88.2 88.2 88.2 87.3 89.3

Low. 31.5 31.4 31.1 30.6 31.1

19.6 19.5 19.7 19.4 20.2

Low. 29.3 29.0 29.3 28.9 29.6

High. 23.3 23.5 23.5 23.7 24.3

High. 89.6 89.9 89.6 90.1 91.3

High 15.2 15.2 15.2 15.7 16.1 Low. 14.6 14.7 14.4 14.1 15.6 Last. 14.7 15.0 14.4 15.6 15.6

High. 32.1 31.9 32.0 31.9 32.6

High 10.2 10.6 10.3 10.3 11.5

Copp. High. 20.1 20.3 20.2 20.5 20.7

9 011

High. 29.7 30.3 30.4 30.0 30.5

High 17.9 18.0 18.0 17.8 18.1

High 11.8 12.3 12.4 12.2 12.4

Oil

Last 11.8 12.3 12.2 12.2 12.2

Last. 19.9 20.0 19.7 20.5 20.2

Low. 11.7 11.6 12.0 11.7 12.1

Low. 14.5 14.8 14.8 14.6 15.3 15.0 15.3 15.0 15.5 15.5

Low. 19.7 19.7 19.7 19.6 20.2 High 20.4 20.4 20.3 20.6 20.7

Low. 31.8 31.8 32.7 32.6 33.4

ged. Total.

825

High. 32.5 33.0 33.7 34.0 34.5

High. 39.8 40.2 40.1 40.4 41.2 Low. 38.8 39.0 39.0 38.7 39.8

ACTIVE STOCKS Jan. 7, 1933

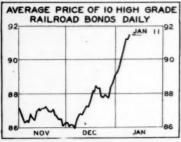
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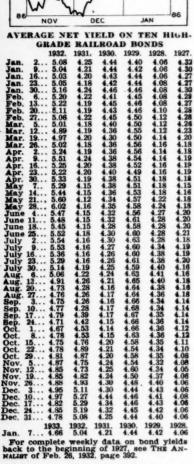
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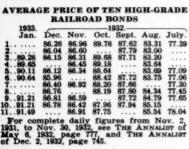
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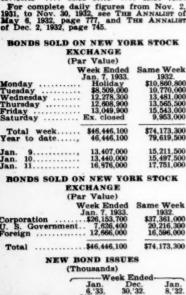
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# Stock and Bond Market Averages and Volume of Trading THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS 43 Stocks Combined | 4 Standard Oil

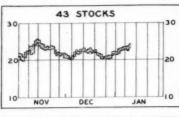




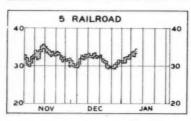


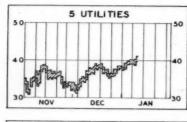


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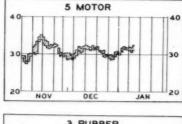


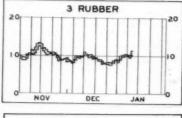


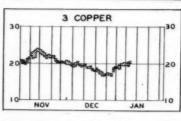


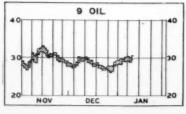


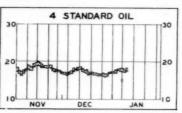


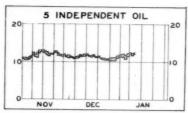


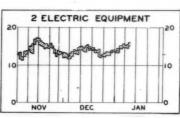


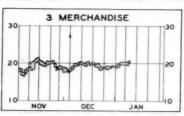


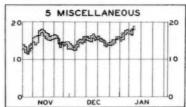




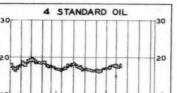


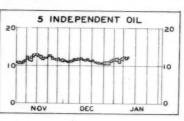


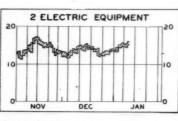


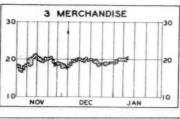


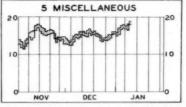
For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931. page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.











United Air. & Transport.119,600
United States Steel. 111,900
General Motors 86,100
Case (J. I.) Company. 81,700
Paramount Publix 72,600
American Tel. & Tel. 72,500
New York Central 66,400
Montgomery Ward 63,400
American Can 62,300
American Can 62,300

# Shares Sold, New York Stock Exchange

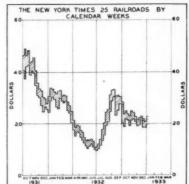
		A TORONA TO W	TOTAL STATES AND	APPENDING A	THE PERSON AND PERSONS		
1932			ROADS		ID MISC.		ral.
Week	Ended:	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Aug.	27	3,225,130	597,246	17,725,378	3,282,477	20,950,508	3,879,724
Sept.	3	2,817,840	521,822	15,754,269	2,917,457	18,572,109	3,439,279
Sept.	10	2,440,280	554,609	16,984,390	3,860,088	19,424,670	4,414,697
Sept.	17	2,896,350	536,361	15,284,740	2,830,507	18,181,090	3,366,868
Sept.	24	2,483,200	459.852	11,626,775	2.153,106	14,109,975	2,612,958
Oct.	1	959,800	177.741	6,739,550	1,248,065	7.699.350	1,425,806
Oct.	8	1.352,160	250,400	9,621,412	1,781,743	10.973.572	2,032,143
Oct.	15	1.063.120	241.618	6,804,320	1.546.436	7.867.440	1.788.054
Oct.	22	1.061.980	196,663	4.781,225	885,412	5,843,205	1.082.075
Oct.	29	675,020	125,004	3,105,332	575,061	3,780,352	700.065
Nov.	5	737,430	136,561	3,723,300	689,500	4,460,730	826,061
Nov.	12	1.032:550	234,670	6.924.002	1.573.637	7.956,552	1.808.307
Nov.	19	580,840	107,563	4,536,406	840,075	5,117,246	947,638
Nov.	26	404,645	91,965	3,322,561	755,127	3.727.206	847.092
Dec.	3	565,323	104.689	3,437,186	636.516	4,002,509	741,205
Dec.	10	754,570	139,735	4,641.742	859,582	5,396,312	999.317
Dec.	17	775,851	143,676	4,407,898	816,277	5,183,749	959.953
Dec.	24	754,672	139,754	4,455,170	825,031	5,209,842	964.786
Dec.	31	764,001	173,637	4,812,425	1,093,733	5,576,426	1.267.370
1933	l.						-11
Jan.	7	525,930	131,483	3,342,483	835,621	3,868,413	967,103

Jan.	7	525,930	131,483	3,342,483	835,621	3,868,413	967,103
			DAILY TO	OTALS			
	1	Railroads.	Ind. & Mise	c. Tota	1.	YEAR TO 1933.	1932.
Jan. Jan.	5	148,460 192,470	995,745 949,440	1,144,2 1,141,9		2,726,503 3,868,413	7,672,486 9,642,086
Jan. Jan. Jan.	9	212,770	719,830 927,757	932,6 1.148.9		4,801,013 5,950,000	10,793,596 12,590,152 13,954,884
Jan.	11	220,150	1,397,304	1,617,4		7,567,454	16,023,824

Jan.	11	220,150	1,397	7,304	1,617,454	7,567,454	16,023,82
	STOCKS INC	LUDED IN	THE NE	W YORK	TIMES MAR	KET AVERA	GES
			(Revised	Jan. 11,	1933)		
		ROADS				STRIALS	
Atchi	son	Mo., Kan. &	Texas		Mult.		Mult
Atlant	tic Coast Line	Missouri Pa	cific		By		By
	nore & Ohio			Air Redu	ction3	First Nat. S	Stores 1
	peake & Ohio			American	Can6	General Ele	etric 4
Chi.,	Rock Island &			Ained Ch	& Tel1	General Mo	tors1
Paci	ific	Haven & 1	Tartford		Tobacco B.2	Internat. B	us. Mach.1
Chi. &	N. W.	Norfolk & V	Vestern	Rrooklyn	Union Gas.1	Internat'l H National Bi	larvester.4
Delaw		Northern P	acific		I.)1	Peoples Gas	Trans. 23
	na & Western	Pennsylvan	ia.		a1	Pub. Service	e of N Ti
	vare & Hudson	Reading		Consolida	ted Gas1	Stand, Oil	OF N T 1
Erie		St. Louis-Sa		Corn Pro	ducts1	Texas Gulf	Sulphur 4
Great	Northern pf.	Southern Pa		Detroit E	Edison1	United State	es Steel 1
	is Central	Southern R.			de Nem7	Woolworth	21
Lehio	h Walley	Ilnian Danie	Fig.	IF a at man m	Wadak 1		







	19	31	1	932	19.	33
NE	w			S BOND		KET
Dat	e.	Rails.	Indust.	Utilities.	Com- bined.	Net Chge.
Jan.		.59.12	69.15	71.79	64.80	04
Jan.		.59.48			65.31	+ .51
Jan.	5	.60.10	69.87	72.65	65.68	+ .37
Jan.	6.	.60.97	69.91	72.94	66.20	+ .52
Wk	's 1	ge., 40	bonds-	High 66.	20, low	64.80.
Jan.	9.	.61.59	70.65	73.10	66.73	+ .53
Jan.	10.	.62.06	71.29	73.72	67.28	+ .55
Jan.	11.	.63.01	71.62	73.81	67.86	+ .58

# The New York Times Stock Market Averages

			W EJEJ	KLY HIG	JH, LOW	AND	LAST			
193	2.		-25 Rails-		25	Industria	als—	50	Combine	ed
Weel	k Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
July Aug. Aug. Aug. Sept. Sept. Sept. Oct. Oct. Oct. Nov. Nov. Nov.	30 6 13 20 27	. 17.66 . 20.20 . 24.49 . 25.42 . 31.06 . 33.03 . 33.48 . 30.50 . 31.22 . 30.67 . 28.43 . 23.66 . 23.06 . 23.04 . 25.04 . 25.04 . 22.78	13.82 15.69 19.18 20.72 24.68 28.36 30.22 23.35 25.31 27.94 20.47 18.92 21.55 21.54 19.52 21.54 20.78 19.52	17.39 19.44 20.45 24.54 29.50 32.72 31.09 26.05 30.63 23.76 20.96 22.92 22.21 23.05 21.78 24.73 22.41 21.32	77.85 94.31 100.52 98.49 107.36 109.38 111.28 105.30 106.16 106.08 93.61 95.78 92.20 90.45 98.19 94.74 89.53	67.51 74.25 86.58 89.61 94.07 98.97 103.63 91.19 91.73 99.01 88.16 84.35 88.12 85.69 83.89 59.19 91.43 86.71 83.48	77.25 93.06 89.41 93.72 105.74 106.45 105.35 102.06 88.95 92.14 88.70 90.47 89.84 93.73 88.77 84.39	47.75 57.25 62.50 61.75 68.71 71.70 72.38 67.90 68.65 68.37 65.53 58.53 58.03 56.59 62.12 61.33 58.74	40.72 44.97 53.08 55.16 59.37 63.66 66.92 57.27 54.31 51.63.55.03 53.61 51.70 55.36 56.77 53.74 51.38	47.33 56.24 54.93 59.13 67.62 70.58 68.22 59.84 67.94 65.41 54.95 57.53 56.76 55.81 61.61 61.61 61.65
Dec. Dec. Dec. Dec.	10	22.31 22.81 22.13	19.44 21.61 18.65 18.65	22.05 21.90 19.16 20.33	92.99 94.85 93.68 91.92	84.06 89.77 86.77 87.76	92.02 91.77 88.63 90.89	57.62 58.83 57.90 56.33	51.75 55.69 52.71 53.23	57.03 56.83 53.89 55.61
1933				00.04	00.00	00.00				
Jan.	7		19.95  DAII  -25 Rails		96.29 H, LOW	89.36  AND LA  Industrie		59.46	54.65 0 Stocks	58.79
1933	3.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan. Jan. Jan. Jan. Jan.	5 6 9 10	21.83 22.64 23.11 23.55	21.19 21.38 22.26 22.32 23.26	21.33 22.34 22.47 23.47 23.55	95.37 96.29 96.05 97.46 98.73	93.50 94.09 93.95 93.75 96.38	93.99 95.25 94.28 97.08 96.76	58.60 59.46 59.58 60.50 61.50	57.34 57.73 58.10 58.03 59.82	57.66 58.79 58.37 60.27 60.15

# **Business Statistics**

THE ANNALIST INDEX OF BUSINESS ACTIVITY									
Dec.	Nov.	Oct.	Sept.	—1932. Aug.	July.	June.	May.	Apr.	1931. Nov.
Pig iron production 18.3	21.4	20.9	19.7		• 18.0	19.7	22.5	24.9	36.3
Steel ingot production 20.9	24.0	24.0	22.5	18.3	19.3	20.2	23.1	25.0	40.6
Freight carloadings 56.5	55.3	56.0	52.4	48.9	48.8	50.1	51.2	58.2	65.8
Electric power production. *65.0	55.3 66.9	66.2	68.3	67.5	67.3	68.4	67.9	70.4	76.2
Bitumineus coal production 65.1	64.3	64.5	57.0	49.9	45.1	44.5	47.7	54.0	66.6
Automobile production *53.0	†28.2	17.5	25.4	24.6	32.2	47.3	43.0	54.0 32.7	33 4
Cotton consumption*75.3	81.4	83.4	89.0	75.3	57.4	57.5	55.7	56.8	72.8
Wool consumption	81.4	84.8	95.5	87.1	65.1	45.3	39.5	45.0	75.4
Boot and shoe production	94.4	100.4	101.4	91.1	83.4	86.1	85.9	89.2	71.9
Zinc production	32.4	30.8	28.1	28.2	31.2	34.7	35.9	39.9	65.1
Combined index	+59.7	60.0	60.4	55.5	52.0	52.9	52.9	56.5	65.1
For monthly figures on the co	nidmo	ed index	back	to Jar	nuary.	1927, se	e THE	ANNAL	IST of
Dec. 16, 1932, page 803. For com	plete	figures	back	to Jan	uary,	1919, se	e THE	ANNAL	IST of

Jan. 15, 1932, page 81.			
	TRANSPORTATION		P. C. De-
item.	Period or Date.	1932.	5-Year parture Average From (1927-1931). Aver.
Revenue car loadings: All commodities. Grain and grain products. Coal and coke. Forest products. Manufactured products. All commodities. Grain and grain products. Coal and coke. Forest products. Manufactured products. Freight car surplus. Per cent of freight cars serviceal Gross revenue Expenses Taxes	Week ended Dec. 3: Week ended Dec. 3: Week ended Dec. 3: Year to Dec. 3: Dec. 1-14 ble. Dec. 1 ble. Dec. 1 Year to Dec. 1 Year to Dec. 1	104,166	621,325 - 34.5 32,303 - 31.8 138,208 - 24.6 26,712 - 64.6 39,347 - 35.7 47,786,309 - 41.0 2,313,377 - 28.5 8,803,203 - 36.8 2,764,763 - 67.5 30,795,204 - 38.6 457,188 + 42.0 93.2 - 6.3 \$5,248,288,182 - 44.4 3,968,752,679 - 40.8 343,980,887 - 23.3
Rate of return on property in ment:	vest-	200,001,001	343,980,887 — 23.3 ''Fair Return''
Eastern District. Southern District. Western District. United States as a whole	Year to Dec. 1	1.72 0.67 0.77 1.20	5.75 — 70.1 5.75 — 88.3 5.75 — 86.6 5.75 — 79.1

Omitted States as a whole		2000 2				
SUMM	ARY OF	IDLE CA	RS (19)			
5 0 1111		Period En				
Nov 30 Nov 14 Oct 31	Oct 14 8	en 30 Sei	o 14 Aug	30 Aug 1	5. July31	July14.
Nov.30. Nov.14. Oct.31 Idle cars508,111 475,530 428,97	1 440,935	488,966 54	5,195 607	,355 642,2	52 671,03	677,102
FOREIGN	EXCHAN	GE RAT	ES DAIL	Y		
	able Tran	afer Rate	R			
	Jan 5	Jan. 6.	Jan. 7.	Jan. 9.	Jan. 10.	Jan.11.
England: High	\$3.3413	\$3.34%	\$3.34%	\$3.35%	\$3.3511	\$3.35%
Low	3.341/4	3.33%	3.3414	3.34%	3.35	3.351/2
Last	3.341/2	3.34	3.341/4	3.34%	3.35%	3.351/2
France: High	03911/4	.0390%	.0390%	$.0390\frac{1}{2}$	.0390%	.0390%
Low		.0390%	.03901/4	$.0390\frac{1}{4}$	.0390%	.03901/4
Last	0390%	.0390%	.03901/4	.03901/4	.0390%	.0390%
The last Titlesh	051917	051917	05191/	05121/	05121/	051214

France: High	.03911/4	.0390%	.03901/2	$.0390\frac{1}{2}$	.0390%	.0390%
Low	.0390%	.0390%	.0390%	$.0390\frac{1}{4}$	.0390%	.03901/4
Last	.0390%	.0390%	$.0390\frac{1}{4}$	.0390%	.0390%	.0390%
Italy: High	.05121%	.05121/4	.0512%	.051214	.05121/4	.05121/4
Low	.05124	.0512	.0512	.0512	.0512	.0512
Last	.051212	.051214	.05121/4	.05121/4	.0512	.0512
Germany: High	.2381	.2381	.2380	.2381	.2377	.2377
Low	.2380	.2377	.2378	.2377	.2376	.23751/2
Last	.2380	.2377	.2378	.2377	.2376	.23751/2
†Belgium	.1387	$.1385\frac{1}{2}$	.1385	.1385	.1387	.1386
iHolland	.4022	.40191/2	.40191/2	.4021	.4022	.4017
iSpain	.0818	.08171/2	.0818	.0818	.08171/2	.08171/2
iSwitzerland	.1927	.1926	.19251/3	.1926	.19261/2	.1925
tCanada	.8868	.8862	.8875	.8887	.8882	.8862
iJapan	.2062	.2062	.2075	.2075	.2062	.2062
:Argentina	.2575	.2575	.2575	.2575	.2575	.2575
tClosing rates.						
Totaling rates	AILURI	ES (11)				

‡Closing	rates.	F	AILUR	ES (11)	-Week	Ended.			
		Dec.	28, 1932. Over \$5,000.	Dec.	30, 1931. Over \$5,000.	Dec.	31, 1930. Over \$5,000.	Jan. Total.	2, 1930. Over \$5,000.
South West		. 100	87	268 121 147 75	168 87 106 39	214 126 134 68	160 85 87 21	246 90 121 44	178 48 68 23
United Stat	es	485	317 25	612 64	400	542 49	353 31	501 52	317 33
	GO	T.D. A	ND SIL	VER P	RICES.				

	GOLD AND SILVER		
Bar gold in London Bar silver in London Bar silver in New York	16%0016/20	Jan. 9, 1932.	Year to Date. 123s 9d@123s 1¼d 16%d@16¼d 25%c@24%c
	STEEL SCRAP PR		Ended

	6, 1933.	Dec. 30, 1932.	Jan. 8, 1932.	
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$8.69	\$8.75	\$10.25	
*Subject to revision. †Revised.			- 1	

# FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted)

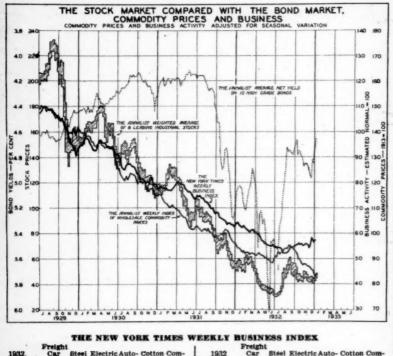
Par.	Country and Unit.	Jan. 7,	1933. Low.	Dec. 31, High.	Ended— 1932. Low.	Jan. 9 High.	1932. Low.
14.8666	ENGLAND (pound)— Demand	\$3.3411	\$3.321/4	\$3.33%	\$3.30%	\$3.411/2	\$3.35
.03918	FRANCE (franc)—	3.34}8	3.32%	3.33%	3.30%	3.42	3.351/2
100010	Demand	.0391%	.03901/4	.0390%	.03901/8	.039314	.0391%
.0526	ITALY (lira)— Demand			.0512%		.050914	
	Cables		.05111/2	.05124	.0511%	.0509%	.0506
2	GERMANY (r'chsmark)— Demand	.2381	.2376	2383	.2379	.2380	.2362
	Cables		.2377	.2384	.2380	.2382	.2364
	HOLLAND (florin)	.40241/2	.4018	.40191/2	.4017	4026	.4007
	SPAIN (peseta)	.0818	.0816	.0816	.08151/4	.0846	.08441/
00	CANADA (dollar)	.8894	.8856	.8887	.8775	.8475	.8412
904	BELGIUM (belga)	.1387	.1385	.1388	.1385	.13911/4	.1388
100	SWITZERLAND (franc)	.1928	.19241/2	.1925	.1924	.1953	.1946
10	GREECE (drachma)	.0052%	.0052%	.0053	.0052%	.0128%	.0128%
0	SWEDEN (krona)	.1826	.1815	.1826	.1809	.1926	.1905
	DENMARK (krone)	.1739	.1725	.1733	.1715	.1891	.1861
	NORWAY (krone)	.1729	.1725	.1726	.1708	.1876	.1841
	AUSTRIA (schilling)	.1405	.1405	.1405	.1405	.1400	.1400
	POLAND (zloty)	.1120	.1120	.1120	.1120	.1118	.1118
	CZ'SLOVAKIA (crown)	$.0296\frac{1}{2}$	.02961/2	$.0296\frac{1}{2}$	$.0296\frac{1}{2}$	.02961/2	.02961/2
	YUGOSLAVIA (dinar)	.01381/2	.01381/2	.01381/2	.01381/2	.01781/2	.01781/2
1	PORTUGAL (escudo)	.0310	.0310	.0312	.0310	.0316	.0316
}	RUMANIA (leu)		.00601/2	.00601/2	.00601/2	.00601/4	.00601/2
	HUNGARY (pengo)	.1745	.1745	.1745	.1745	.1742	.1742
	FINLAND (markka)	.0150	.0150	.0145	.0145	.0160	.0160
	INDIA (rupee)	.2537	.2537	.2525	.2519	.2600	.2600
	HONGKONG (silver dollar)	.2187	.2137	.2150	.2125	.2537	.2487
	PEIPING (tael):	.3025	.2937	.2962	.2925	.3556	.3456
	SHANGHAI (tael)	.2812	.1238	.2750	.2725	.3350	.3250
	MANILA (silver peso)	.4310	Gler.	Cler.	.4975	.4975	.4975
	STRAITS SETTLEM'TS (dollar) Singapore	.3900	.3875	.3875	.3875	.4150	.4150
	JAPAN (yen)	.2075	.2062	.2112	.2056	.3650	.3512
	COLOMBIA (gold peso) t	.9550	.9550	.9550	.9550	.9675	.9675
	ARGENTINA (paper peso).	.2575	.2575	.2575	.2575	.2600	.2600
	BRAZIL (paper milreis)	.0750	.0750	.0750	.0750	.0600	.0600
17	CHILE (gold peso)	.0612	.0612	.0612	.0612	.1218	.1218
300	PERU (sol)	. 1750	.1750	.1750	.1750	.2812	.2812
12	URUGUAY (gold peso)	.4750	.4750	.4750	.4750	.4500	.4500
985	MEXICO (silver peso)	.3125	.3082	.3170	.3125	.3975	.3910

		AUT	OMOBII	LE PRO	DUCTIO	N (5)			
1.6	(C	ars and	Trucks,	United	States ar	d Canad	ia.)		
1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.
Jan123,075	178,344	283,609	422,538	240,191	254,284	324,477	251,247	330,177	256,01
Feb122,895		345,962	497,705	336,300		382,490			290,13
Mar127,277	289,398	417,118	626,076	430,782		455,841	390,247		374,60
Apr155,136		468,211	663,811	434,315		460,838			
May192,505		444,699	636,250	459,725		450,101	439,195		414,25
June190,204	257,475	349,596	567,424	425,195		408,020	413,944		395,02
July118,613		275,721	518,301	417,312		374,818	410,987	279,538	343,72
Aug 94,391	191,741	234,160	512,842	492,543		442.136	269,199		358,57
Sept 86,483	143,212	228.606	429,729	436,507	271,572	416,433	338,532	304,321	337,337
Oct 51,625		158,942	394,540	415,820		349,091	457,094		375,86
Nov 61,760	70,144	142,161	226,997	268,909	140,987	266,129	383,021	241,654	323,67
Dec §112,036	123,973	161,323	125,502	243,541	136,677	175,287	325,325	215,952	315,16
		0.000.000			0 400 000		4 400 000		

Total \*1,436,000 2,472,359 3,510,178 5,621,715 4,601,141 3,580,380 4,505,661 4,427,800 3,737,786 4,180,450 §Preliminary estimate of the National Automobile Chamber of Commerce.

CRU	DE (	IL	REFINE		,			GASOLINE	PRODUCTION	ON (18)
Week Ended 1932.	ı			(Thous Refin Repor Per ( Capa	eries rting cent	of barr Averag Daily Crude Ru to Stills	ns At Re-	or Fuel Stocks- Total	Gas & Fuel	Av. Daily Cracked Pro- duction.
Dec. Dec. Dec.	24				.6	2,090 2,085 2,011	32,739 33,695 34,985	51,070	129,913 128,370 127,636	421 397 389
1933 Jan.				91	.6	1,933	35,393	52,249	127,693	389
				BOOT A			PRODUCT	ION (5)		

		(Number of	(Pairs)			
1931.	Total.	Men's.	Boys' and Youths'.		Misses' and Children's.	All Other.
November	18,518,163	5,106,892	1,449,022	3,863,763	1,854,378	6,244,108
1932.						
April	25,945,784	5,341,715	1,270,320	9,636,494	3,410,047	6,287,208
May		5,423,678	1,111,506	7,528,235	2,468,634	5,964,995
June		5,851,210	1,182,519	7,883,918	2,526,552	6,117,357
July		5,135,461	1,181,249	7,825,290	2,173,139	4,126,929
August	30,784,991	6,822,002	1,612,676	13,670,176	2,598,293	6,081,844
September	33,884,742	7,886,070	1,846,060	13,643,503	3,023,037	7,486,072
October		8,043,630	1,997,060	11,212,948	3,019,978	8,796,125
Marramhan	OK 194 90K	4 0.17 0.40		E 455 909		10 000 000



THE NEW YORK	TIMES WEEKLY BUSINESS INDEX
1932. Car Steel Electric Auto- Co Week Load- Mill Power mobile Cl Ended: ings. Activity. Prod. Prod. Pr	loth bined   Week Load- Mill Power mobile Cloth biaed
Dec. 10 54.4 19.2 64.5 44.5 9	92.0 64.1 Dec. 24 55.2 14.8 65.4 69.9 93.1 57.3 96.0 54.3 97.9 55.2 193.3 193.3 193.5 1
For figures from Jan. 5, 1929, t 12. For figures from Aug. 1, 1931 For figures from Jan. 2 to Oct. 15,	to Dec. 26, 1931, see The Annalist of Jan. 1, 1932, page 1, to May 28, 1932, see The Annalist of June 3, 1932, 1932, see The Annalist of Oct. 21, 1932, page 543.

	YR)	EIGHT	CAR LO	ADINGS (1	9)		
	1	c. 31, 932.	Dec. 24, 1932.	Dec. 17, 1932.	Dec. 10, 1932.	Dec. 3, 1932.	Jan. 2, 1932.
1	Car loadings (total)400	6,779	494,580	516,796	521.216	547.461	502,727
		2,029	25,370	25,589	27,752	31,680	23,960
		3,350	14,264	17,173	18,101	20,151	18,301
		9,847	140,836	144,758	119,415	121,047	106,429
		4,319	6,609	6,671	5,064	5,370	5,839
		9,449	12,656	11,989	15,386	16,662	13,721
		1,455	1,903	2,122	1,833	1,511	2,289
	Merchandise l. c. l12	7,271	154,613	160,112	166,067	169,065	149,502
	Miscellaneous	9,059	138,329	148,382	167,598	181,975	182,686
	Week anded Inn 7 1932 Est	hatami	total - 494	000 0000			

BATE	ATIONS IN	THE	STEEL
(Per cer	capacity, e		ndustry)

Week Ended 1932.				Iron Age.	America: Metal Market	-
Dec.	24			14	16 15 10	14 12 12
1933. Jan.	7			15	14	
		IND	USTI	RY (	IN THE	

Week ended.	U.	S. Steel.	Indep.	Total.
Dec. 19 Dec. 26	 	15 12	141/4	141/
1933.		19	. 14	1934
Jan. 2	 	141/2	16	15%
PSTIMATED	<b>T</b> 19	POMOBI	LE PE	-01

# DUCTION (10)

Weel	-			-		-			
Ende				1	193	3.	1932.	1931.	1930.
Dec.	16.						33,100	35,500 38,400	47,400 24,100
Dec.	30.	 					27,500	16,800	18,100
Jan.	7.		. 1	.2	5,5	90	27,800	37,000	70,800

# PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND-ING WEEKS OF PREVIOUS YEAR (1). Atlantic Central Entire Sea- New Industrial Pacific United board England, Region. Coast. States.

	Dec. 11 3.1	- 0.0	- 0.2 -	0.0	
	Dec. 24-Not	available	because	cause of holiday	
1	last year.				
	Dec. 31-Not	available	because	of holida	У
	last year.				
	1933.				

# Jan. 7\*\*. - 4.6 - 3.8 - 8.5 - 5.0 - 5.9 \*\*Average of current three weeks.

COAL AND COKE			(5)			
	Week Ended					
Bituminous-coal: Total Daily average	Dec. 31, 32. 5,800 1,160	Dec. 24,'32. 7,667 1,278	Jan. 2, 32. 6,100 1,151			
Anthracite: Total Daily average	892 178	1,452 242	974 195			
Total	18	20 3	20 3			

# DOMESTIC RAILROAD EQUIPMENT

v	ROAD ESS	DECK VAL		
R	eport	ed in Re	ilway .	Age of:
	Jan.	Dec. 31.'32.	Dec. 24.'32.	Jan. 9.'32
Locomotives	1			***
Struc. stl. (tons)	1,350		90 040	***

ELECTRIC POWER PRODUCTION	(7)
(Includes only power generated by the	elec
tric light and power industry pro and imports. Does not include power	per
and imports. Does not include power	r
generated by traction companies.)	
(Thomsonds of billoweth bound)	

Week Ended: 1932.	1931.	1930.	1929.
Dec. 17.1,563,384			1,860,021
Dec. 24.1,554,473	1,564,652	1,617,212	1,637,683
Dec. 31.1,414,710	1,523,652	1,597,454	1,680,289
Week			
Ended: 1933.	1932.	1931.	1930.
Jan. 7.1,460,639	1,619,265	1,713,508	1,816,307
Back figures-	See THE	ANNALIST	of Jan.
1, 1932, page 12,	and subs	equent iss	ues.

# THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1932.		Hides.	Zine.	Steel Scrap.		sale Price Index.	tive Price
Dec. Dec. 1933.	27		63.1 62.8	56.7 56.9			
	10	50.4	63.3	56.3	56.7	10000	67.5
						issue	

# STEEL INGOT PRODUCTION (16)

Reported	by	com	panies	wh	ich	made	95.3
per cent	of t	the o	pen-her	urth	and	Besse	mer
ate	el i	ngot	produc	ction	in	1932.	2

Month Product Compan 1931. Reportin	ion Produc-	No. of Working Days.	Approx. Daily Pro- duction All Cos.
Dec 1,240,4 1932.	30 1,301,211	26	50,047
Oct 1,018,6 Nov 967,4 Dec 805,1	03 1,014,794	26 26 26	41,098 39,031 32,485

# DEPARTMENT STORE SALES AND

		100K5 (1		
		23-1925=10		
1931.		Variation. Stocks.		
December 1932.	142	73	81	78
October November	73	67	71 65	61 61
December.		**	62	**

# DEBITS TO INDIVIDUAL ACCOUNTS

	(Thous	ands)	
1931.	New York City.	140 Other Cities.	Total
Dec	19,233,000	17,112,000	36,345,000
Oct	12,944,000 9,815,000	12,354,000 10,941,000	25,298,000 20,756,000

MONEY	R	ATES	IN	NE	W 1	OR	K CI 1Bank	TY
1932.	Mo	all ney. h.Low.	tTin Loaz High.l	38.	Pay High.	er.	Acce	p- s.
Week I	End	ed:						
Dec. 17. Dec. 24. Dec. 31.	1	1	3	*	12	1%	3	3
1933.		1	75	72	178	179	78	78
Jan. 7.	. 1	1	34	36	134	114	%	%
160-90 d		\$4-6 m	nonths	. he	et na	20.00	190 4	W.

eaked rat	e.			
MONEY	BATES IN	NEW 1	TORK (	CITY
	Re-Call Money		4-6 Mos.	90-
1000	new-	Time	‡Com.	

193	3.		e- rw- e. Hig	h.Lo	w.La	Day Time st. Loans		Day SAC- cept
Jan.	5.	1	1	1	1	14	114	34
Jan.	6.	1	1	1	1	12	11%	42
Jan.	7.					1/2	11%	%
Jan.	9.	1	1	1	1	17	11%	*
Jan.	10.	1	1	1	1	17	11%	8%
Jan.	11.	1	1	1	1	17	11%	42
‡Be	est r	nan	nes.	\$As	sked	rate.	-/-	/4

#### CARLOADINGS BY GROUPS Verage Per Business Day, Adjusted for

	Seasonal	Variatio	n.	
	(Thousan	ds of Ca	rs).	
1931.	Miscel- laneous.		Coal.P	Forest rod'ts.
December 1932.	40.28	33.70	20.22	3.63
October November December	32.00	28.76 28.47 28.26	20.12 19.70 21.00	3.10 2.92 2.92
	Grain and Grain Prod 4.87	Ore. 2.48	Live Stock. 3.68	Coke. 1.00
October November December	4.77	.91 .67 1.19	3.00 2.83 2.73	.83 .86 .94

#### BOOKINGS, SHIPMENTS AND FILLED ORDERS OF THE U. S. UN-STEEL CORPORATION

(Adjuste	d for Seas	onal Variati	ion.†)
1931.	(P. C. of	*Shipments (P. C. of Capacity).	(Millions
December 1932.		32	2.58
October November December	12 12 13	18 21 24	2.12 2.01 1.86
*Original d Market. †Se nalist. ‡At t estimate om adjustments.	asonal con the end of itted on a	the month	The An-

# STIMATED BOOKINGS AND SHIP-MENTS, AND UNFILLED ORDERS, OF THE UNITED STATES STEEL CORPORATION (23) 1927 ESTIMATED

					‡Unfilled
		Orders		ments	
(Pct.o	f Cap.)	(Tons)	(Pet.o	f Cap.	(Tons)
_	193		_	-193	12
Book	- Ship-	‡Unfilled	Book-	Ship-	‡Unfilled
	ments			ments	Orders
	f Cap.)			f Cap.	
Jan 58		4,132,351	21	26	2,648,150
Feb 39	50	3,965,194		27 25 23 21 16	2,545,629
March. 55	53	3,995,330	21	25	2,472,413
April 45	51	3,897,759	14	23	2,326,926
May 27	45	3,620,452		21	2,177,162
June 28	37	3,479,323	7	16	2,034,768
July 29	34	3,404,816	12	16	1,966,302
Aug 16	31	3,169,457	16		1,969,595
Sept 26	28	3,144,833	17	16	1,985,090
Oct 25	27	3,119,432		17	1,997,040
Nov 17		2,933,891		17	1,968,301
Dec 11	24	2,735,353	16	16	1,968,140

# MONTHLY PRODUCTION OF COAL AND

7	(Thous		of tone	8)	Beek	viva
1931.	Cos Total Prod.	ıl.		Daily	Cok Tot. D Prod.	e. 'ly.
Dec	30,579	1,176	4,679	180	73	3
Oct. Nov.		1,257 1,296 1,197	5,234 4,271 5,089	209 178 196	68 81 96	3 4

#### DOMESTIC SALES OF AUTOMOBILES

	To Cons		To De	
	1930.	1929.	1930.	1929.
Dec	57,989	44,216	68,252	36,482
	1932.	1931.	1932.	1931.
Oct	26,941	49,042	5,810	21,305
Nov	12,780	34,673	2,405	23,716
Dec	19,992	53,588	44,101	68,650

# MONEY RATES IN NEW YORK CITY (Weekly averages of daily rates)

1932.	Money.		[Com'l ]/ Paper. t	
Week En				
Dec. 17 Dec. 24 Dec. 31	1.00	.50 .50	1.75 1.50 1.50	.38 .38
1933.				
Jan. 7			1.50	.38
tRenewais.	160-90 da		months,	best

INTER	EST RAT	TES	
	-Week	Ended-	7
	Jan.	Jan.	Year
Call loans	1, 33.	314.021	to Date.
Time loans, 60-90 c		4 @34	1/4
Com. disc., 4-6 me	os. %@ %	4 @34	%0 %

#### SBROKERS LOANS BATIOS

(First of m	ontn, n	uillions)	
	Loans.	Value. Total Sto	(P.C.)
1932.	(a)	(b)	(c)
January	587	26,693	2.20
November December	325	23,440 22,259	1.39 1.52
1933.			
January	347	22,768	1.52
Ratio of brokers' members of New Yo aggregate market v	loans,	ck Excha	nge, to

# NEW COMMERCIAL CAR REGISTRA

TION IN THE UNI	TED	STATE	S
	Nov., 1932.	Oct., 1932.	Nov., 1931.
Ford	4.747	6,127	6.155
General Motors (total)	2,940	5,609	5,458
Chevrolet	2,486	5,118	4.833
G. M. C	454	49	625
International	895	1,227	1.067
Dodge		638	717
Diamond-T		199	161
Studebaker (total)	159	205	207
Studebaker (total)	149	193	100
Studebaker	148		199
Pierce-Arrow		12	410
Reo	158	203	412
White	92	.71	159
Mack	86	107	145
Federal	76	83	105
Brockway	71	58	70
Indiana	71	160	1
Autocar	62	98	95
Willys-Overland	56	61	124
Stewart		44	83
Sterling	8	10	46
La France Republic	5	10	34
Miscellaneous	219	247	508

# FABRICATED STRUCTURAL STEEL (8).

-	Net	W Orders	Com-	-saip	Com-
1931.			puted ‡		puted
Nov	83,251	22.7	90,800	27.9	111,600
1932.					
Jan	44,905	12.1	48,400	16.4	65,606
Feb	57,292	15.5	62,000	19.5	78,000
Mar	59,382	16.1	64,400	20.6	82,400
Apr	58,742	16.2	64,800	17.1	68,400
May	82,005	22.7	90,800	18.4	73,600
June	78.242	21.7	86,800	20.8	83,200
July	62,247	17.3	69,200	20.9	83,600
Aug	70.638	19.7	78,800	21.4	85,600
Sept	99,172	27.8	111,200	22.7	90,800
Oct	66,103	18.6	74,400	21.6	86,400
Nov	46,491	12.9	51,600	19.0	76,000
‡Capa	city: 193	30, 1931	, 1932, 4	00,000	tons.

# AVERAGE DAILY CRUDE OIL PRODUC-

	O'CLEAR . II ;	LOCU. GA.	JOHE. O.
	1933.	1932.	1932.
Oklahoma	399,250	356,900	481,650
Kansas	88,800	89,850	101,150
Panhandle Texas	42,450	44,450	52,450
Northern Texas	47,500	47,300	49,750
West Cent. Texas.	24,500	24,250	24,250
Western Texas	156,050	156,550	172.850
East Cent. Texas	49,250	50.150	51,600
East Texas	**37.650	. 1	329,500
Southwest Texas	52,600	52,200	51,800
North Louisiana	29,200	29,250	29,200
Arkansas	32,250	32,800	34,250
Coastal Texas	131,650	131,150	112,650
Coastal Louisiana.	34,750	33,950	26,350
Eastern	97,000	92,950	110,750
Michigan	18,150	17,500	15,950
Wyoming	30,400	29,850	38,450
Montana	5,800	5,900	6,100
Colorado	2,650	2,700	3,600
New Mexico	27,900	27.850	36,300
California	469,600	472,600	505,600

(‡) East Texas figure covers week et Dec. 20-26, both inclusive. \*\*Figure covek ended Jan. 2, 1933, and includes one day's production.

#### AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States east Dec., 1932, (26 Days.)	Nov., 1932. (24 Days.)	Nov., 1932. (18 Days.)	Oct., 1932. (25 Days.)	Dec., 1931. (26 Days.)
Residential Public work and utility All other	\$801,888 2,258,842 1,326,867	\$809,689 2,234,983 1,127,189	\$874,224 2,340,036 1,084,696	\$1,390,904 1,934,877 1,937,742
Total\$3,123,819	\$4,387,596	\$4,171,861	\$4,298,956	\$5,263,523

#### SOURCES OF DATA

C1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers' Association. (30) Index Number Institute. Subject to revision. Revised.



OUR investment trusts brought together by Walter Groves have been acquired by a new organization, the Equity Corporation, which has acquired also a substantial interest in the Allied

General Corporation, security distributer. The name of Mr. Groves does not appear on the board or official staff of the new company.

uter. The name of Mr. Groves does not appear on the board or official staff of the new company.

The Equity Corporation is an investment trust with powers to buy, sell and hold securities in a broad and alterable list of securities and to acquire interests in other investment trusts or affiliated companies. Through one of its new subsidiaries it will own a substantial interest in Distributers Group, Inc., leading distributer of fixed trust shares.

The four trusts which have been taken over are the Yosemite Holding Corporation, the Granger Trading Corporation, the Granger Trading Corporation. Presumably, this was all accomplished in one step—the purchase of control of Yosemite, which controls Granger and Chain and General, the latter, in turn, controlling Interstate. Allied General and Distributers Group have recently formed Allied Distributers, to distribute investment information to dealers.

Distribution of the common and con-

dealers.

Distribution of the common and convertible stock of the new trust holding company will be undertaken throughout the country by Allied General. There is an authorized capitalization of 4,500,000 common shares of 10 cents par value and 150,000 shares of \$3 convertible preferred of \$1 par, convertible at any time into ten shares of common. The preferred has preference as to dividends up to \$3 annually and in liquidation to \$50 a share. It is redeemable at \$52.50 and votes share-for-share with the common. The new trust plans to make its activi-

The new trust plans to make its activities public to investors on demand and to issue frequent statements of condition,

ties public to investors on demand and to issue frequent statements of condition, revealing its portfolio holdings. Up to 10 per cent of these holdings may be left unrevealed if the directors wish.

Samuel Anderson is president of the new company and a member of the board of directors. Other directors are Chase Donaldson of Allied General, Dean Langmuir of Distributers Group, Walter S. Mack Jr. and J. Donald Robb.

Alabama Power Company

Alabama Power Company
The Alabama Public Service Commission has authorized the Alabama Power
Company to sell 125,000 common shares.
Most of the stock will be bought by the
Commonwealth and Southern Corporation at \$15 a share. The proceeds will be
used to purchase land and buildings
which are expected to make possible savings of \$150,000 a year.

Appalachian Gas Corporation

Appalachian Gas Corporation
The committee headed by John C.
Adams has announced that the plan of reorganization of the Appalachian Gas Corporation had been declared operative.
Of the \$13,400,000 of secured and unsecured obligations of the company about \$11,000,000 has been deposited under or committed to the plan. Debenture holders may deposit their securities with the New York Trust Company, depository, until Jan. 18.

Atlantic Gas and Electric Corporation

The bondholders' committee for At-lantic Gas and Electric Corporation first lien collateral trust, Series A, 6 per cent bonds has advised holders of bonds or of certificates of deposit therefor that a plan of reorganization has been adopted by the committee, to which bondholders may assent by depositing their bonds by

Canada Dry Ginger Ale

Stockholders of Canada Dry Ginger Ale, Inc., approved at their annual meet-ing a change in the company's stock from no par value to \$5 par value.

Consolidated Gas of Baltimore

Consolidated Gas of Baltimore
An additional issue of \$5,000,000 of
Consolidated Gas, Electric Light and
Power Company of Baltimore first refunding mortgage sinking fund gold
bonds, 4 per cent series, due in 1981, is
being offered at 97½ and accrued interest, to yield about 4.12 per cent. The
sales syndicate is headed by Aldred &
Co. and includes the Lee Higginson
Corporation, the Chase Harris Forbes
Corporation, Brown Brothers Harriman

# American Security News: Capital Changes, Mergers

& Co., the First of Boston Corporation, Jackson & Curtis, Spencer Trask & Co.; Minsch, Monnell & Co., Inc., and Blyth &

The bonds, in the opinion of counsel, meet the requirements for legal investments for savings banks in New York, Pennsylvania, Rhode Island, Maine, New Hampshire, Vermont, California and

Hampshire, Vermont, California and Ohio.

Proceeds from the sale will be used to retire \$4,242,000 Series E 5½ per cent first refunding mortgage bonds, due on Sept. 1, 1952, which the company purposes to call for redemption at 105 and interest; to retire \$144,500 underlying bonds; and to reimburse the Treasury, in part, for property additions and extensions.

tensions.

Subject to underlying liens, the bonds will be secured by mortgages on all property now owned or hereafter acquired. A sinking fund of 1 per cent annually of the total amount of first refunding bonds outstanding from time to time is provided for in the mortgage, under which provision is made also for the refunding of all underlying issues. In the year ended on Nov. 30 net

In the year ended on Nov. 30 net earnings were \$11,424,762, before \$2,279, 642 deductions for depreciation, com-paring with annual fixed charges of \$2,816,863 on the total funded debt to be outstanding upon completion of the present financing.

Cuban Dominican Sugar Corporation

Consummation of the plan of reorganization of the Cuban Dominican Sugar Corporation and certain of its constituent and controlled companies, including the Sugar Estates of Oriente, Inc., has been announced by the reorganization committee.

mittee.

The West Indies Sugar Corporation, a new company formed under the plan, has acquired substantially all assets of Cuban Dominican Sugar, and, through a wholly owned subsidiary, substantially all assets of Sugar Estates. The new company will own also all company stock of

wholly owned subsidiary, substantially all assets of Sugar Estates. The new company will own also all common stock of the Barahona Sugar Company.

Capitalization of the new company consists of \$6,000,000 first mortgage collateral gold bonds, 6 per cent convertible series, due in 1947, and 1,202,110 common shares of \$1 par value, of which 360,000 shares are reserved for conversion of the bonds. Bond interest is payable in each of the three years up to Sept. 30, 1935, only if earned, the balance being payable on Oct. 1, 1937.

Holders of bonds of the old company deposited under the plan have been requested to send in their certificates of deposit to be exchanged for certificates for shares of the new company. The time limit has been extended to permit those who have not yet made deposits to

those who have not yet made deposits to do so with the City Bank Farmers Trust

Hackensack Water Company

Hackensack Water Company
Formal offering of a new issue of \$5,500,000 Hackensack Water Company secured convertible 5 per cent notes, due on Jan. 1, 1938, has been made at a price of 96%, to yield 5.75 per cent. The offering group comprises White, Weld & Co., Kean, Taylor & Co., and Roosevelt & Son. The issue will be secured by and convertible into a like amount of the company's general and refunding mortage 5½ per cent bonds, Series B, due on June 15, 1977.

The new issue of notes will be callable after Dec. 31, 1933, to June 30, 1934, at 102; thereafter to June 30, 1935, at 101; thereafter and before maturity, at 100½, and thereafter and before maturity, at 100½. Proceeds of this financing will be used to retire short-term obligations of the company incurred to provide for permanent additions and for other corporate purposes. The issue has been approved by the New Jersey Board of Public Utility Commissioners.

The reorganization plan for the Indiana Limestone Company has become effective, and all of the assets of the old company have been acquired by the new Indiana Limestone Corporation, it has been announced by the reorganization committee.

Bondholders and debenture holders who do not elect to deposit their securi-

ties under the plan may receive cash to the extent of \$16.48 for each \$100 principal amount of old bonds and \$2.36 for each \$100 principal amount of old debentures, upon presentation of their securities to Albert Ward, special master, at Indianapolis.

The right to subscribe to new prior lien bonds and the accompanying shares of common stock during the period ended Feb. 25 has been given to all security holders.

Kansas State Telephone Company

A plan for reorganizing the Kansas State Telephone Company, as approved by the officers and directors, has been submitted to the bondholders by S. L. Odegard, president. The plan provides for canceling \$84,300 notes of the company held by Associated Telephone Utilities Company, which controls the property.

ties company, which control is the control of the c will receive \$200 of 6 per cent first mortgage bonds due in 1947 and eight shares
of \$6 dividend no-par non-cumulative
non-voting preferred stock. Each preferred share will be entitled to \$100 upon
liquidation before any distribution on the
common stock, and will be redeemable at
\$105 a share. No common dividends
can be declared until dividends of \$1.50
a share shall have been paid for each of
the preceding eight successive quarters
on the preferred stock.

Lehigh Valley Coal Company

Lehigh Valley Coal Company
The plan for refunding \$8,684,000 Lehigh Valley Coal Company first mortgage 4 and 5 per cent bonds, which matured on Jan. 1, has been declared operative by the coal company, the Lehigh Valley Railroad, guarantor of the bonds, and by the committee representing depositing bondholders. Owners of more than 90 per cent of the bonds have deposited their holdings under the plan.

The time for deposits, which was to have expired on last Saturday, has been extended to Jan. 20.

The plan provides for the payment of \$500 in cash and \$500 in five-year 6 per cent notes due on Jan. 1, 1938, for each \$1,000 of maturing bonds. Application for listing of \$6,342,000 of the new notes on the New York Stock Exchange has been announced. At the same time the Exchange struck from its trading list the matured bond issues.

Northeastern Public Service Co.

Northeastern Public Service Co.

A protective committee for holders of Northeastern Public Service Company general lien and collateral trust 5½ per cent gold bonds due in 1961 has been formed, headed by James T. Woodward and comprising also A. S. Cummins, G. W. Peck, E. L. McBride and W. W. Battles. Douglas G. Wagner, 15 Park Row, New York, is secretary.

Receivers were appointed last week by the Delaware Court of Chancery, following a default of interest due on Jan. 1 on the \$11,680,900 of outstanding general lien bonds, although interest due, on the same date, on \$4,670,500 of first lien and collateral trust 5½ per cent bonds was paid. Walter G. Mortland of New York and Clarence A. Southerland of Wilmington are the receivers. The protective committee has selected the Central Hanover Bank and Trust Company here and the Continental Illinois National Bank and Trust Company in Chicago as depositories.

All of the first lien bonds of the com-

Bank and Trust Company in Chicago as depositories.

All of the first lien bonds of the company, together with all of the common shares of the Northeastern Utilities Company, which controls the company, have been pledged with the Chemical Bank and Trust Company as part of the Collateral for a \$4,580,000 loan to the National Public Service Corporation. Control of Northeastern Utilities normally lies in the National Electric Power Company, principal Eastern Insull holding company. About 5 per cent of the Northeastern Public Service general lien bonds and small percentages of the company's preferred shares are a minor part of the collateral held by the Chase National Bank to secure its loan to the National Electric Power Company.

Inasmuch as the company is in equity

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receivership, it is expected to be the object of a reorganization within the next few months and likely to be included in plans for reorganization of the National Electric Power Company when these are formulated.

Ohio Edison Company

Ohio Edison Company

A new issue of \$8,000,000 Ohio Edison
Company first consolidated bonds, 5 per
cent series, due on Aug. 1, 1960, is being
offered by Drexel & Co. and Bonbright &
Co., Inc. The bonds are priced at 96, to
yield more than 5.25 per cent, and will
be callable as a whole or in part at any
time on thirty days' notice at 105 to Aug.
1, 1937, and thereafter at decreasing
premiums.

1, 1937, and thereafter at decreasing premiums.

The new financing is required to refund \$3,969,000 of underlying bonds which matured on Jan. 1, 1933; to refund \$1,307,000 of underlying bonds due on April 1, 1933, and to reimburse the company in part for expenditures for additions and improvements to its properties. The company's bonds, of which \$26,834,500 will be outstanding, including this issue, are secured by a direct first mortgage on the Toronto steam generating plant on the Ohio River and on 230 circuit miles of transmission lines and on steam heating properties in Akron. They are secured further by the remaining fixed properties of the company, subject, after refunding operations, to the lien of underlying bonds outstanding in the amount of \$43,589,000.

The company, which is owned by the Commonwealth and Southern Corporation, reports net earnings for the twelve months ended on Nov. 30, 1932, after provision for retirement reserve, equivalent to 2.2 times the annual interest requirements on all bonds of the company to be outstanding, giving effect to this financing.

Washington (D. C.) Gas Light Co.

Washington (D. C.) Gas Light Co.
Offering has been made of a new issue
of \$8,500,000 Washington (D. C.) Gas
Light Company refunding mortgage
bonds, 5 per cent series, due in 1958,
priced at 94¼, to yield more than 5.42
per cent. The securities are being marketed by a banking group headed by the
Chase Harris Forbes Corporation and including the National City Company,
H. M. Byllesby & Co., Inc.; the N. W.
Harris Company, Inc., and E. H. Rollins
& Sons, Inc.
Of the proceeds \$4.000,000 will be de-

& Sons, Inc.
Of the proceeds \$4,000,000 will be deposited to meet payment on April 1, 1933, of maturing mortgage debt, \$3,000,000 for payment on March 1, 1933, of notes called for redemption, and the balance for other corporate purposes. The bonds will be callable at 105 to Jan. 1, 1938, and thereafter at one-fourth of 1 per cent less each year to Jan. 1, 1957, after which time and to maturity the issue will be redeemable at par.

West Indian Sugar Corp.

West Indian Sugar Corp.

A new offer to holders of Santa Ana Sugar first mortgage 8 per cent bonds by the West Indies Sugar Corporation for bonds deposited with the Santa Ana committee provides for the payment for each \$1,000 Santa Ana bond \$100 in cash with interest from Oct. 1 at 6 per cent and twenty-five shares of West Indies common stock.

# New York Produce **Exchange Securities** Market

WEEK ENDED JAN. 7, 1933. STOCKS.

Sales.

2.000 Ad Alaska
500 Andes Pet
500 Com Mines
200 Con Razor Blade.
1.000 Conti Sh
1.000 Fisk Rub
1.00 Hut Adanch
1.00 Hut Adanch
1.00 Hut Adanch
1.00 Hut Adanch
1.00 Hut Rust Iron
1.000 Int Rust Iron
1.000 Int Rust Iron
1.000 Int Rust Iron
1.000 Fisk Rub
1.000 Fisk Rub .08 .06 .15 .44 .20 .21 .19 .27 .21 .18 1.60 .18 1.60 .24 1.3% INSURANCE. 21/4

INDUSTRIALS	
Company. 1932. 1931. Conf. Shi	are 3.
American Yvette Co.:	1.11
Automatic Voting Machine Corp.: Yr. Nov. 30. 9,842 644,723 .03 1	.79
Broadway Department Store:	.01
Cockshutt Plow Co.:	
Collins & Aikman Corp.:	
	.08
Yr. Oct. 31*2,754,278 *1,899,344	(
Eastern Steamship Lines: 11 mo. Nov.30 672,685 1,269,018	
Ely & Walker Dry Goods Co.: Yr. Nov. 30., *180,025 *245,568	
Endicett Johnson Corp.: Yr. Nov. 30., 1,188,241 v2,580,566 1.80 4	.84
Florsheim Shoe Co.: Yr. Oct. 31 *40,529 647,448 al	.06
Glidden Co.: Yr. Oct. 31 531,435 201,380 .06 p2	I
Lee Rubber & Tire:	
Manhattan Shirt Co.:	.36
Nash Motors Co.:	
Yr. Nov. 30., 1,029,552 4,807,681 h.39 hl. Peerless Motor Car Corp.:	10 I
Yr. Sept. 30 *165,510 *712,744	0
Wessen Oil & Snewdrift Co.:	F
Nov. 30 qr *193,891 641,153	51 S
Sept. 30 qr *269,163 *156,625	
Wilson & Co.:	T
Weelworth & Co., Ltd., F. W.: Yr. Dec. 31£3,531,057 £3,602,748 88.16% 92.64	
UTILITIES NET INCOME	
American Water Werks & El.: 12 mo.Nov.30.k4,229,352 5,866,688 1.73 2.	67 N
Central Maine Power Co.: 12 mo. Nov.30 1,764,380	N
Duquesne Light Co.: 12 mo. Nov.30.12,122,623 14,462,505 p44.08 p52.	59 N
Interborough Rapid Transit: 5 mo. Nov.30.*2,533,294 *1,332,249	··· T
Louisville Gas & Electric: 12 mo. Nov.35 3,069,693 3,716,827	N
Market Street Bwy. Co.: 12 mo. Nov.30 9,203 154,048	a
North'n States Power Co. of Delaware: 12 mo. Nov.30 7,368,512 8,998,157	B
Philadelphia Co.: 12 mo. Nov.30 9,122,920 14,913,252	S
Southern Colorado Power Co.: 12 mo. Nov.30 361,940 485,555	
United Light & Power Co.: 12 mo. Nov.30 5,112,884 7,938,274 c.44 cl.:	25 N
RAILROAD NET INCOME	• •
Central of Georgia Railway: 11 mo. Nov.30*3,003,854 *625,788	G
Chi., Indianapolis & Louisville: 11 mo. Nov.30*1,569,174 *1,155,701	•
Chic., St. Paul, Minn. & Omaha:	N N
11 mo. Nov.30*2,791,396 *2,416,268  Detroit & Mackinac Railway:	В
11 mo. Nov.30 *1,785 93,230 International-Great Northern Rwy.:	D
11 mo.Nov.30.*1,220,520 807,840 New York, Ont. & Western Rwy.:	F N
11 mo. Nov.30 684,402 635,741 1.17 1.0 Norfolk Southern Railroad:	09 E
11 mo. Nov.30 *924,222 *395,986 Northern Pacific Rwy.:	B
11 mo.Nov.30.*6,860.638 2,412,901 Pittsburgh & West Va. Bwy.:	D
11 mo. Nov.30 *415,112 36,932	12
11 mg Nov 30 *1 006 937 *1 906 396	·· N
"Net loss. c On combined Class A an Class B shares. h On shares outstandin at close of respective periods. a On Clas A shares. p On preferred stock. w Los before inventory write-off. v Elleven month ended Nov. 28, 1931. k Includes \$294,9	1g 86 88
before inventory write-off. v Eleven month ended Nov. 28, 1931. k Includes \$294,90 non-recurring income.	18 72 N
UTILITY EARNINGS	N N N N N N N N N N N N N N N N N N N
OTILITE ENKNINGS	•1

# Corporation Net Earnings Industry, Rails, Utilities

-			
Indus			ail
Barcelona Traction, Company	Light and	Power	
	1932.	1931.	Gros
November gross  *Balance after expenses Eleven months' gross. *Balance after expenses *Before depreciation,	100,883,004	9,268,754 6,156,156 97,498,586 63,915,546	in al
tion, &c.		amortiza-	Prof.
Baten Reuge Gross earnings	1,429,217 498,085	1,439,040 515,928	Prof
Gross earnings Not operating revenue. Balance for dividends and surplus	210,302	238,186	Nort
Chester Water Se (Federal Water S	LAICE CER		Yes Gross
Years ended Nov. 30:	493,225	555,737 370,256	Net
Consumers Pow (Commonwealth and	er Compa	ny	Net i
November gross	2,281,878 1,257,635	2,579,739 1,592,192	div.
November gross Balance after taxes Twelve months' gross Net income	28,323,636 9,373,354	2,579,739 1,592,192 30,905,261 11,198,94€	Yes
Net income Surplus after preferred dividends *After taxes, charges	5,200,086 and depre	7,098,106 ciation.	Net
Power Company	of Baltim	ore	Nove \$11.
Expenses taxes and de-	25,032,628		\$11, Nov loss
preciation perating income ther income rotal income rixed charges Net income referred dividends common dividends surplus	17,096,184 7,946,444 226,051	17,237,635 8,712,208 542,895 9,255,103 2,778,311 6,476,792 1,028,692 3,848,771 1,599,329	(00
Total Income Pixed charges Vet income	8,172,495 2,660,548 5,511,947 1,049,970 3,852,240	9,255,103 2,778,311 6,476,792	Nove Bala: Twel
Preferred dividends	1,049,970 3,852,240 609,737	1,028,692 3,848,771	*Net Surpl divi *Af
Duquesne Ligh	t Company	y	*Af
(Standard Gas and Years ended Nov. 30: lross earnings	25,450,803	27,995,003	
Fears ended Nov. 30: Fross earnings	25,450,803 16,568,128 17,561,136	27,995,003 18,539,123 19,547,172	Gross Net e
Vet income after depre- ciation Balance after preferred	12,122,623		Nove
Electric Power and	10,747,623 Light Corp 5,879,867	oration	Eleve
october gross	2,869,844 17,343,201	6,437,991 3,274,168 18,820,055	‡Inve
preciation			Fund mod *Lo
preciation	8,247,180 73,892,837 37,359,825	9,519,750 80,987,988	fliat
preciation			Gross Net o *Bala
otal income let income *After depreciation,	7,480,297 7,741,161 5,663,292 underlying	12,093,312 12,297,466 10,136,235 charges	Penr
Georgia Power	Company	••	Yea
(Commonwealth and Sovember gross alance after taxes welve months' gross Net income	1,909,612	ystem) 2,100,459 1,116,518	Net e
welve months' gross Net income	22,699,973 5,964,623	25,150,139 6,271,000	Balar divi
weive months gross. Net income urplus after preferred dividends *After taxes, charges El Pase El	2,517,763 and depres	2,861,005	Pacif
ross earnings	2,805,403	3,456,779	Pillat to ea
let operating revenue Balance for dividends and surplus	1,158,895	1,552,002 866,717	Total \$96,59 of tel
Gulf States	Utilities		Phil (8
Balance for dividends	5,367,754 2,325,522	6,427,439 2,785,397	Yea Gross Net e
and surplus		1,259,533 it	Total Net in
tovember gross tet earnings after taxes talance to city and	5,086,341 1,474,668	5,640,671 1,989,489	Balar divid
salance to company	1,120,999 1,120,999 1,113	1,598,061 1,175,888 *15,552	P
eficit after Manhattan Railway 5% rental on mod. gtd. shares			Yea
let earnings after		216,319 26,940,240	Net e
taxes	6,232,886	8,129,529 6,004,142	Octob Rail t
company lalance to company efficit after charges eficit after Manhattan Railway 5% rental on mod. gtd. shares *Net income.	4,224,566 4,224,566 1,373,930	6,0C4,142 5,641,969 172,895	Ten i
Railway 5% rental on mod. gtd. shares	2,533,284	1,332,250	Roche
Key West 1	Slectric		77
ross earnings let operating revenue Balance for dividends	189,472 67,971	211,255 92,616	Yea Gross Net e
Jamaica Public i	22,270 Service, Li	62,171 td.	Sea
Converted into dollars pound ste ovember gross	at \$4.86 2	-3 to the	Yea
et after expenses	65,219 27,870	67,322 26,667	Gross Net

115, 01	HUOS
Louisiana Steam	
ross earnings	1932. 1931. 2,252,703 2,335,249 724,891 643,022
ross earnings et operating revenue Mexican Light and	724,891 643,022 Power Company
(Figures in	pesos)
ovember gross rofit after expenses	2,260,100 2,007,970
rofit after expenses and depreciation deven months' gross rofit after expenses	868,960 922,900 23,835,210 21,841,475
rofit after expenses and depreciation	8,732,640 9,523,610
orthern States Power (Standard Gas and	Company, Delaware
Years ended Nov. 30:	EMectric System)
Years ended Nov. 30: ross earnings	32,551,071 33,997,111, 16,032,386 17,552,420 16,200,228 17,774,780
otal income et income after depre- ciation alance after preferred dividends	16,200,228 17,774,780
ciationalance after preferred	7,368,512 8,996,157
dividends New York Water Se	2,264,992 3,940,803
(Federal Water S	ervice System)
Years ended Nov. 30: ross revenue	2,857,180 2,959,667 1,716,752 1,852,512
et earnings	we Cownoration
ovember: Net incor	ne, \$7,558, against
ovember: Net incor \$11,616 last year. El Nov. 30: Net loss, \$80 loss last year.	),739, against \$31,588
(Commonwealth and	Southern System)
alance after taxes	1,291,909 1,457,532 784,783 1,031,724 15,803,772 18,124,932 4,616,691 6,372,503
Vet income	4,616,691 6,372,503
(Commonwealth and ovember gross	2,752,575 4,505,415
Olekon- Masurukton	AA SPRING CARLA LCC
Compa (Federal Water Se	rvice System)
Years ended Nov. 30: ross revenue	
et earnings	224,400 230,030
Pittsburgh & W ovember net increase.	14,081 *40,394
leven months' net loss urrent assets urrent liabilities	14,081 *40,394 415,112 †36,932 1,364,031 1,427,605 1,919,775 7,664,562
nvestment in stocks.	
bonds, &c	4,324,568 4,324,804
*Loss. †Income. ‡Oth	134,000 134,000 er than those of af-
Puget Sound Pow	er and Light
ross earnings et operating revenue salance for dividends.	13,727,563 15,890,040 6,673,686 7,295,765 2,621,232 3,003,691
salance for dividends.	2,621,232 3,003,691
ennsylvania Gas and (American Electric	Down Gustem)
rears ended Nov. 30: coss earnings et earnings t income before de-	1 221 166 1 308 403
et earnings	1,221,166 1,308,403 600,981 640,054
preciation	287,206 324,857
lividends	182,205 219,873
cific Telephone and T Eleven months ended	Nov 30 H D
llabury, president, repo earn its common divi	orts company failed dends by \$1,219,455.
llsbury, president, repo earn its common divi otal revenues were 5,596,969 in same perio	\$86,684,008, against d in 1931. Net loss
6,596,969 in same perio telephones was 139,731 Philadelphia Company	, against 14,501.
(Standard Gas and F	Electric System)
Years ended Nov. 30:	48,264,781 56,917,301 23,022,917 28,798,211 24,372,221 30,109,855
oss earnings	23,022,917 28,798,211 24,372,221 30,109,855
lation	5,402,429 11,224,710
Compai	ny
(Federal Water Se	rvice System)
Year ended Nov. 30: coss revenueet earnings	339,538 337,205 212,374 187,627
Railway Expre	ss Agency
tober gross	12,048,432 15,903,792
Railway Exprestober gross	5,055,624 6,627,450 18,881,871 165,916,267
il transportation rev- nues	45,144,505 69,703,474
chester and Lake Ont	ario Water Service
Corporat (Federal Water Se	rvice System)
(Federal Water Se Tears ended Nov. 30: oss revenue t earnings	527,354 557,408
st earnings	292,908 324,422 k Water Service
Scranton-Spring Brook Compar (Federal Water Se	ruice System)
Tears ended Nov. 30:	
oss revenue	5,011,497 5,157,747 3,323,698 3,541,046
Tennessee Electric I	ewer Company
vember gross	960,486 1,100,874
vember gross	11,887,078 13,723,944
rplus after preferred	814,785 1,836,302
vember gross	1,126,728 1,322,453 206,056 263,412 6,961 50,326 5,804,465 6,777,761 1,057,730 1,285,475 33,491 216,882
t income	6,961 50,326 5,904,465 4,777,781
t carnings	1,057,730 1,285,475
r moune	33,491 216,882

Southern Colorado (Standard Gas and	Electric Sy	rstem)
Years ended Nov. 30: Gross earnings	1.845.045	. 1931. 2,115,194
Net income after depre-		
dividends	02,101	
Total income	800,449	1,003,773 ster
Station   Stat		
Net earnings	income after deprecion at the result of the control	
(Electric Power and	Light Sy	
Net earnings before de- preciation	836,950	
Three months' gross Net earnings before de- preciation	4,923,967 2.195.640	
Net earnings before de-	82,000,477	
*Balance to parent com- pany	8,907,123	
Net income	5,908,480 underlying	8,371,576 charges
and dividends and thin	Draty Interv	CHFL.
November gross	893,696	
Eleven months' gross	10,438,919	96,646 12,861,499
tion*After taxes and fixe	*1,735,676 d charges:	431,445 interest
on income bonds not pe for first four months above, income bond in period is included.	of 1931 terest paid	included for the
United Light and P	ower Comp	d net in-
come, \$5,112,884, after preciation, underlying	dividends	rges, de- and mi-
dends, to 44 cents a average number of com	share on bined Clas	3,473,923
Class B common shares the period. This comps or \$1.25 a share on 3.47	outstanding tres with \$	g during 7,938,274,
bined A and B shares year.	, in the p	receding
Systen	a)	
Year ended Nov. 30: taxes, charges and deprannual dividend requi- classes of preferred stoo	Net incorrectation, \$ irements	me after 4,304,382; on both
(Federal Water Se Years ended Nov. 30: Gross revenue	1,106,689	1 167 40a
Net earnings		£30 000
	505,669	1,167,498 532,938
RAILROAD E	ARNIN eorgia.	GS
RAILROAD E Central of 6 November net loss Eleven months' net loss	ARNIN eorgia. 1932. \$286,032 3,003,854	GS 1931. \$99,477 626,788
RAILROAD E Central of 6	ARNIN leorgia. 1932. \$286,032 3,003,854 nenpelis &	GS 1931. \$99,477 626,788 Omaha 288,842
RAILROAD E Central of 6 November net loss Eleven months' net loss Chicago, St. Faul, Mini November net loss Eleven months' net loss Current assets, Nov. 30 Current liabilities	ARNIN teorgia. 1932. \$286,032 3,003,854 acapelis & 228,501 2,791,396 1,648,641 11,438,522	1931. \$99,477 626,788 Omaha
RAILROAD E Central of 6 November net loss Eleven months' net loss Chicage, St. Paul, Mini November net loss Eleven months' net loss Current assets, Nov. 30 Current liabilities	ARNIN- leorgia. 1932. \$286,032 \$,003,854 <b>neapelis &amp;</b> 228,501 2,791,396 1,648,641 11,438,522 sailroad 358,355	GS  1931. \$99,477 626,788  Omaha 288,842 2,416,288 1,913,583 9,530,872
RAILROAD E Central of 6  November net loss Eleven months' net loss Chicago, St. Paul, Mini November net loss Eleven months' net loss Current assets, Nov. 30 Current liabilities Clinchfield H November gross Net operating income. Eleven months' gross. Net operating income. Net operating income.	ARNIN- 1932. \$286,032 \$,003,854 acapelis & 228,501 2,791,396 1,648,641 11,438,522 aliroad 358,355 109,185 3,665,245 663,355	GS  1931. \$99,4777 626,788  Omaha 22,416,288 1,913,583 9,530,872 451,594 132,485 5,041,189 1,381,864
RAILROAD E Central of 6  November net loss Eleven months' net loss Chicage, St. Paul, Mini November net loss Eleven months' net loss Current assets, Nov. 30 Current liabilities Clinchfield H November gross Net operating income. Net operating income. Net operating income. Net operating income. International Railways	ARNIN 1932. \$286,032 \$3,003,854 **eapelis & 228,501 2,791,396 1,648,641 11,438,522 **aliroad 356,355 109,185 3,665,245 663,355 **of Central	GS  1931. \$99,4777 626,788  Omaha 288,842 2,416,288 1,913,883 1,913,883 1,913,883 1,914,189 1,381,394  America 446,813
RAILROAD E Central of 6  November net loss Eleven months' net loss Chicago, St. Paul, Mini November net loss Eleven months' net loss Current assets, Nov. 30 Current labilities Clinchfield in November gross Net operating income. Eleven months' gross. Net operating income. International Hailways November gross	ARNIN- teorgia. 1932. \$286,032 \$3,003,854 ecapetis & 228,501 2,791,396 1,648,641 11,438,522 ailiroad 386,355 109,185 3,665,245 7 Central 441,842 192,626 4,620,706 1,737,701	GS  1931. \$99,477 626,788  Omaha 288,842 2,416,288 1,913,583 9,530,872  451,583 452,485 5,041,189 1,381,864 America
RAILROAD E Central of 6  November net loss Eleven months' net loss Chicage, St. Paul, Mini November net loss Eleven months' net loss Current assets, Nov. 30 Current liabilities Clinchfield H November gross Net operating income. International Bailways November gross November gross November gross November gross. Net operating income. Eleven months' gross. Net operating income. Sileven months' gross. Net operating income. Net operating income. Net operating income. Lehigh V.	ARNIN- leorgia. 1992. \$286,032 \$3,003,854 acapelis & 228,501 2,791,396 1,648,641 11,438,522 sailroad 358,355 109,185 663,355 of Central 441,842 192,626 1,737,701 alley	GS  1931. \$99,477 626,788  Omaha 288,842 2,416,288 1,913,583 9,530,872  451,594 1,381,864  America 446,813 152,090 5,463,391 1,862,239
RAILROAD E Central of 6  November net loss Eleven months' net loss Chicage, St. Paul, Mini November net loss Eleven months' net loss Current assets, Nov. 30 Current liabilities  Clinchfield H November gross Net operating income. International Hailways November gross. Net operating income. Literational Hailways November gross. Net operating income. Lehigh Vi Current assets, Nov. 30 Current liabilities  Length Vi Current assets, Nov. 30 Current liabilities Linvestment in stocks,	ARNIN- teorgia. 1932. \$286,032 \$3,003,854 ecapetis & 228,501 2,791,396 1,648,641 11,438,522 ailiroad 386,355 109,185 3,665,245 7 Central 441,842 192,626 4,620,706 1,737,701	GS  1931. \$99,477 626,788  Omaha 288,842 2,416,288 1,913,583 9,530,872  451,594 132,485 5,041,189 1,381,864  America 446,813 152,090 5,463,391 1,862,239 8,696,746 10,104,941
RAILROAD E Central of 6  November net loss Eleven months' net loss Chicage, St. Paul, Mini November net loss Eleven months' net loss Current assets, Nov. 30 Current liabilities Clinchfield H November gross Net operating income. International Bailways November gross. Net operating income. International Bailways November gross. Net operating income. Lehigh V. Current assets, Nov. 30. Current liabilities *Investment in stocks, bonds, &c *Investment in stocks, bonds, &c *Funded debt due six months "Other than those of af	ARNIN teorgia. 1992. \$286,032 \$3,003,854 **eapelis & 228,501 2,791,396 1,648,641 11,438,522 **salirond** 358,355 109,185 366,245 663,355 of Central 441,842 192,626 4,620,706 1,737,701 **alley** 1,826,862 1,8477,989 9,980,665 1,245,666 1,737,701 **saliey** 1,826,862 234,500 ffiliated coldilated co	GS  1931. \$99,477 626,788  Omaha 288,842 2,416,288 1,913,583 9,530,872  451,594 1,381,384  America 446,813 152,090 5,463,381 1,862,239 8,696,746 0,104,941 1,789,789 26,500 mpanies.
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RAILROAD E Central of 6  November net loss	ARNIN  teorgia.  1932. \$286,032 \$3,003,854  **easpelis & 228,501 2,791,396 1,648,641 11,438,522 tailroad 358,355 663,355 663,355 663,355 67 Central 441,842 192,626 4,620,706 1,737,701 11ley 8,477,989 9,980,665 1,826,862 234,500 filiated colo 8,308,803 8,176,337 31,937,115 20,359,900 filiated colo 8 Weste 28,124 684,402 291,953,993 2,381,933 932,195 33,000 bonds oth	GS  1931. \$99,477 626,788  Omaha 288,842 2,416,288 1,913,583 9,530,872  451,594 132,485 5,041,189 1,381,894 America 446,813 152,090 5,463,391 1,862,239 8,696,746 10,104,941 1,789,789 26,500 mpanies. uis 7,531,533 11,830,543 29,979,465 540,000 mpanies. sra 27,435 635,741 1,745,508 3,068,949 925,000 33,000 1er than
RAILROAD E Central of 6  November net loss	ARNIN  teorgia.  1932. \$286,032 \$3,003,854  **easpelis & 228,501 2,791,396 1,648,641 11,438,522 tailroad 358,355 663,355 663,355 663,355 67 Central 441,842 192,626 4,620,706 1,737,701 11ley 8,477,989 9,980,665 1,826,862 234,500 filiated colo 8,308,803 8,176,337 31,937,115 20,359,900 filiated colo 8 Weste 28,124 684,402 291,953,993 2,381,933 932,195 33,000 bonds oth	GS  1931. \$99,477 626,788  Omaha 288,842 2,416,288 1,913,583 9,530,872  451,594 132,485 5,041,189 1,381,894 America 446,813 152,090 5,463,391 1,862,239 8,696,746 10,104,941 1,789,789 26,500 mpanies. uis 7,531,533 11,830,543 29,979,465 540,000 mpanies. sra 27,435 635,741 1,745,508 3,068,949 925,000 33,000 1er than
RAILROAD E Central of 6  November net loss	ARNIN  teorgia.  1932. \$286,032 \$3,003,854  teorgia.  1932. \$286,032 \$3,003,854  teorgia.  1932. \$286,032 \$3,003,854  teorgia.  12,791,396 1,648,641 11,438,522 teorgia.  \$36,355 to Central 441,342 192,626 4,620,706 1,737,701 teorgia.  \$4,477,989 9,890,665 1,826,862 234,500 to & St. Lo 8,308,803 8,176,337 31,937,115 20,359,900 filiated color  \$4,124 684,402 1,933,993 2,981,933 932,195 33,000 bonds oth  ten & Hart 17,633,394 25,765,617	GS  1931. \$99,477 626,788  Omaha 288,842 2,416,288 1,913,583 9,530,872  451,594 132,485 5,041,189 1,381,894 America 446,813 152,090 5,463,391 1,862,239 8,696,746 10,104,941 1,789,789 26,500 mpanies. uis 7,531,533 11,830,543 29,979,465 540,000 mpanies. sra 27,435 635,741 1,745,508 3,068,949 925,000 33,000 1er than
RAILROAD E Central of 6  November net loss	ARNIN  teorgia.  1932. \$286,032 \$3,003,854  teorgia.  1932. \$286,032 \$3,003,854  teorgia.  1932. \$286,032 \$3,003,854  teorgia.  1,737,1396 1,648,641 11,438,522 192,626 4,620,706 1,737,701 teorgia.  \$41,342 192,626 4,620,706 1,737,701 teorgia.  \$41,342 192,626 4,620,706 1,737,701 teorgia.  \$4,477,989 9,980,665 1,826,862 234,500 teorgia.  \$4,477,989 9,880,605 1,826,862 234,500 teorgia.  \$4,477,989 9,880,605 1,826,862 234,500 teorgia.  \$4,477,989 9,880,803 \$3,176,337 31,937,115 20,359,900 thilated color  \$4,124 1,843,993 932,195 33,000 toorgia.  \$4,176,333,993 29,981,933 932,195 33,000 toorgia.  \$4,176,333,993 29,986,6617 27,779,196 27,779,196 29,000 thilated color  \$4,124 1,7633,394 225,765,617 27,779,196 21,114 21,114 227,779,196 21,114 21,11	GS  1931. \$99,477 626,788  Omaha 288,842 2,416,288 1,913,683 9,530,872  451,594 132,485 5,041,189 1,381,864  A merica 446,813 152,090 5,463,391 1,789,789 26,500 mpanies. uis 7,531,533 11,830,533 29,979,465 540,000 mpanies. ser 7,531,533 11,830,533 29,979,465 540,000 mpanies. ser 635,741 1,745,508 925,000 33,000 1er than förd 19,840,390 24,791,546
RAILROAD E Central of 6  November net loss	ARNIN  teorgia.  1932. \$286,032 \$3,003,854  teorgia.  1932. \$286,032 \$3,003,854  teorgia.  1932. \$286,032 \$3,003,854  teorgia.  291,1396 1,648,641 11,438,522 teorgia.  \$36,355 to Central 441,342 192,626 4,620,706 1,737,701 teorgia.  \$4,477,989 9,890,665 1,826,862 234,500 to & St. Lo 8,308,803 8,477,989 9,890,665 1,826,862 234,500 to & St. Lo 8,308,803 8,176,337 31,937,115 20,359,900 triliated col to & West 28,124 684,402 1,933,993 2,381,933 932,195 33,000 bonds oth tril,633,993 2,381,933 3,297 teorgia.  27,079,196 27,079,196 27,079,196 28,000 triliated col to & West 17,633,394 25,765,617 27,079,196 20,000 triliated col to & West 17,633,394 25,765,617 27,079,196 21,903,394 21,903,394 21,903,394 21,903,394 21,903,394 21,903,394 21,903,394 21,903,394 21,903,394 21,903,394 21,903,394 22,904 21	GS  1931. \$99,477 626,788  Omaha 288,942 2,416,288 1,913,583 9,530,872  451,594 132,485 5,041,189 1,381,864  America 446,813 152,090 5,463,391 1,789,789 26,500 mpanies. 910,000 mpanies. 925,000 33,000 ner than ford 19,840,390 24,791,546 26,576,506 910,000 mpanies.
RAILROAD E Central of 6  November net loss	ARNIN  teorgia.  1932. \$286,032 \$3,003,854  teorgia.  1932. \$286,032 \$3,003,854  teorgia.  1932. \$286,032 \$3,003,854  teorgia.  291,1396 1,648,641 11,438,522 teorgia.  \$36,355 to Central 441,342 192,626 4,620,706 1,737,701 teorgia.  \$4,477,989 9,890,665 1,826,862 234,500 to & St. Lo 8,308,803 8,477,989 9,890,665 1,826,862 234,500 to & St. Lo 8,308,803 8,176,337 31,937,115 20,359,900 triliated col to & West 28,124 684,402 1,933,993 2,381,933 932,195 33,000 bonds oth tril,633,993 2,381,933 3,297 teorgia.  27,079,196 27,079,196 27,079,196 28,000 triliated col to & West 17,633,394 25,765,617 27,079,196 20,000 triliated col to & West 17,633,394 25,765,617 27,079,196 21,903,394 21,903,394 21,903,394 21,903,394 21,903,394 21,903,394 21,903,394 21,903,394 21,903,394 21,903,394 21,903,394 22,904 21	GS  1931. \$99,477 626,788  Omaha 288,842 2,416,288 1,913,583 9,530,872  451,594 132,485 5,041,189 4,381,864 4,46,813 152,090 5,463,391 1,381,684 4,6813 152,090 6,463 152,090 15,463,391 1,789,789 26,500 mpanies.  1,789,789 26,500 mpanies.  27,435 635,741 1,745,508 3,068,949 925,000 33,000 ner than ford 19,840,390 44,791,546 910,000 mpanies.
RAILROAD E Central of 6  November net loss	ARNIN    teorgia.     1932.     4286, 032     3,003,854     enepolis & 228,501     2,791,396     1648,641     11,438,522     tailroad     358,355     3,665,245     663,355     663,355     663,355     663,355     663,355     663,355     663,355     663,355     663,355     663,355     663,355     663,355     67 Central     41,842     192,626     4,820,706     1,737,701     11ley     8,477,989     9,980,665     1,826,862     234,500     611     1,826,862     234,500     611     62,862     234,500     63,37     31,937,115     20,359,900     611     62,864,402     62,933,933     23,31,933     33,000     bonds oth     7en & Hart     17,633,394     27,079,196     909,000     611     616     62,60,638     63,628,283     9,723,354     8 Boston     147,983	GS  1931. \$99,477 626,788  Omaha 288,842 2,416,288 1,913,583 9,530,872  451,594 132,485 5,041,189 1,381,684 America 446,813 152,990 5,463,391 1,789,789 26,500 11,862,239 8,696,746 10,104,941 1,789,789 26,500 mpanies. sra  27,531,539 11,830,543 29,979,465 540,000 mpanies. sra  27,435 635,741 1,745,508 3,068,949 925,000 33,000 ner than ford 1,789,789 925,000 33,000 ner than ford 1,745,508 910,000 mpanies. sra  427,435 635,741 1,745,508 3,068,949 925,000 33,000 ner than ford 1,791,546 26,578,506 910,000 mpanies.
RAILROAD E Central of 6  November net loss	ARNIN    teorgia.     1932.     4286, 032     3,003,854     enepolis & 228,501     2,791,396     1648,641     11,438,522     tailroad     358,355     3,665,245     663,355     663,355     663,355     663,355     663,355     663,355     663,355     663,355     663,355     663,355     663,355     663,355     67 Central     41,842     192,626     4,820,706     1,737,701     11ley     8,477,989     9,980,665     1,826,862     234,500     611     1,826,862     234,500     611     62,862     234,500     63,37     31,937,115     20,359,900     611     62,864,402     62,933,933     23,31,933     33,000     bonds oth     7en & Hart     17,633,394     27,079,196     909,000     611     616     62,60,638     63,628,283     9,723,354     8 Boston     147,983	GS  1931. \$99,477 626,788  Omaha 288,842 2,416,288 1,913,583 9,530,872  451,594 132,485 5,041,189 1,381,684 America 446,813 152,990 5,463,391 1,789,789 26,500 11,862,239 8,696,746 10,104,941 1,789,789 26,500 mpanies. sra  27,531,539 11,830,543 29,979,465 540,000 mpanies. sra  27,435 635,741 1,745,508 3,068,949 925,000 33,000 ner than ford 1,789,789 925,000 33,000 ner than ford 1,745,508 910,000 mpanies. sra  427,435 635,741 1,745,508 3,068,949 925,000 33,000 ner than ford 1,791,546 26,578,506 910,000 mpanies.
RAILROAD E Central of 6  November net loss	ARNIN  teorgia.  1932. \$286,032 \$3,003,854  teorgia.  1932. \$286,032 \$3,003,854  teorgia.  1932. \$286,032 \$3,003,854  teorgia.  12,791,396 1,648,641 11,438,522 teorgia.  \$365,245 663,355 ff Central 441,842 192,626 4,620,706 1,737,701 teorgia.  \$4,477,989 9,890,665 1,826,862 234,500 teorgia.  \$4,402 1,983,993 2,981,933 33,000 teorgia.  \$4,600,638 2,861,833 3,540 233,540 233,530 1,720,382 1,49,932 2,450,798	GS  1931. \$99,477 626,788  Omaha 288,842 24.16,288 1,913,683 9,530,872 451,594 132,485 5,041,189 1,381,384  America 446,813 152,990 1,381,384  America 152,990 1,381,384  America 446,813 152,990 14,823  8,696,746 10,104,941 1,789,789 26,500  1,783,533 11,745,508 3,968,949 925,000 187 187 27,435 635,741 1,745,508 3,000 187 187 287,435 635,741 1,745,508 3,000 187 287,435 635,741 1,745,508 3,000 187 287,435 635,741 1,745,508 3,000 187 287,435 635,741 1,745,508 3,000 187 287,435 635,741 1,745,508 3,000 187 287,435 635,741 1,745,508 3,000 187 287,435 635,741 1,745,508 3,000 187 287 288,842 297 297 297 297 297 297 297 297 297 29

IAN 12

November net loss .... 233,628 155,496 Eleven months' net loss 1,906,937 1,906,396



ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by telephone (LAckawanna 4-1000), tele-

#### BOND REDEMPTIONS

Bonds announced last week for redemption in January and future months, before their dates of maturity, were few and mostly parts of municipal issues for this month and two foreign issues and one industrial issue in their entirety for payment in future months. The current month's total is now \$39,137,000, compared with \$70,336,000 last January, and \$19,946,000 for December. 1932. December, 1932.

ember, 1932. the bonds called for payment in tary are classified as follows:

Industr	ial .										 	\$27,921,000
Public t												
State a												
Foreign												
Miscella	ineou	8		 	*			9				33,000
Total			 							 		\$39,137,000

Total
Alexandria (City of), £6,800 of 4 per cent
loan of 1902, called for payment at par on
Jan. 1, 1933, at the National Bank of
Egypt, Alexandria, Cairo and London.
Lowest and highest numbers called: £100
denomination, 365, 3707; £500 denominadenomination tion, 52, 333.

tion, 52, 333.

Albuquerque, N. M., various of paving bonds, called for payment at par, at office of the City Treasurer.

Argentine Government, £158,220 of Buenos Aires water supply and drainage works 5 per cent loan of 1892, called for payment at par on Jan. 2, 1933, at Baring Bros. & Co., London, England.

Baca County, Col., bond 2 of School Dis-trict 31, due Oct. 15, 1947, called for pay-ment at par, at office of the County

Boise, Idaho, \$18,000 of municipal paving bonds, called for payment at par on Jan. 1, 1933, at office of the City Treasurer. Numbers called: \$1,000 denomination, 3-20 inclusive.

3-20 inclusive.

Bremerten, Wash., various of improvement bonds, called for payment at par on Dec. 26 and Dec. 27, 1932, and Jan. 1, 1933, at office of the City Treasurer.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., entire issue of first debenture 5s, due 1936, called for payment at par on June 15, 1933.

Corvallis, Ore., various of water bonds, called for payment at par on Jan. 2, 1933.

Numbers called: 20 lowest, 148 highest.

Credit Foncier Egyptien, various of 3 per cent bonds of 1905, called for payment at par on Jan. 1, 1933.

par on Jan. 1, 1933.

Denver, Col., various of improvement bonds, called for payment at par on Jan. 31, 1933, at office of the City Treasurer, or the Bankers Trust Co., New York, only upon arrangement with the City Treasurer, ten days prior to the expiration of this call date.

Edmundson's Electricity Corp., Ltd., entire issue of 5 per cent debenture stock, due 1967, called for payment at par on July 1, 1933.

1, 1933.

Emmett, Idaho, various of bonds, called for payment at par on Jan. 3, 1933, at office of the City Treasurer.

Enumclaw, Wash., bonds 85-91 inclusive of water bonds, called for payment at par on Dec. 15, 1932, at office of the Town Treasurer.

Everett, Wash., bond 8 of local Improve-ment District 460, called for payment at par on Jan. 8, 1933, at office of the City Treasurer.

Gallatin County, Mont., various of road bonds, called for payment at par on Jan. 1, 1933. Numbers called: 61-65 inclusive.

1, 1933. Numbers called: 61-65 inclusive.
Grange Ce. and Grange Warehouse and
Storage Ce., 34,000 of first 7s, due Aug. 1,
1937, called for payment at 105 on Feb. 1,
1933, at the Wells Fargo Bank and Union
Trust Co., San Francisco, Cal. Numbers
called: M39, M60, M113 M116.
Havre, Mont., various of special improvement bonds, called for payment at par
on Jan. 17, 1933, at office of the City
Treasurer.

Treasurer.

Island County, Wash., bonds 57 and 58 of Drainage District 2 and bond 54 of Drainage District 3, called for payment at par on Jan. 2, 1933, at office of the County Treasurer, Coupeville, Wash.

Kasimbasar Raj, various of sterling first 6½ per cent debentures, called for pay-ment at par on Jan. 2, 1933, at Ogilvy, Gillanders & Co., London, England.

Kentucky (State of), \$200,000 of State war-rants, issued July, 1927, called for pay-ment at par on Jan. 3, 1933, at office of

# Bond Redemptions and **Defaults: Latest Notices**

the State Treasurer, Frankfort, Ky. Numbers called: A49-64 inclusive.

bers called: A49-04 inclusive.

Kentucky Title Trust Co. (Louisville), various of Series A and B bonds, due Aug. 1, 1933 (issue of Aug. 1, 1927, and Aug. 1, 1928), called for payment at par on Feb. 1, 1933, at the Kentucky Title Trust Co., Louisville, Ky.

Louisville, Ky.

Las Animas County, Col., bond 2 (\$500) of School District 57, due June 15, 1942, called for payment at par, at office of the County Treasurer, Trinidad, Col.

Lauerman Brothers Co., entire issue of serial debenture 5½5, due to Aug. 1, 1933, called for payment at 100% on Feb. 1, 1933, at the First Wisconsin Trust Co., Milwaukee, Wis.

Libby. Mont.

Libby, Mont., various of bonds, called for payment at par on Jan. 1, 1933, at office of the City Treasurer.

Livingston, Mont., various of special improvement bonds, called for payment at par on Jan. 1, 1933, at office of the City Treasurer.

Logan County, Col., various of county and school warrants, called for payment at par on Dec. 29, 1932, at office of the Coun-ty Treasurer, Sterling, Col.

Meagher County, Mont., \$13,000 of bonds, called for payment at par on Jan. 1, 1933.

Missoula, Mont., various of special improvement bonds, called for payment at par on Jan. 1, 1933, at office of the City Treasurer.

Missoula County, Mont., various of bonds, called for payment at par on Jan. 1, 1933.
Missoula County, Mont., various of county warrants, called for payment at par on Dec. 20, 1932, at office of the County

Moffat County, Col., various of warrants, called for payment at par on Jan. 27, 1833, at office of the County Treasurer, Craig, Col.

Multnomah County, Ore., various of school warrants, called for payment at par on Dec. 30, 1932, at office of the School Clerk, Portland, Ore., or at their banking institution.

Nettleten Lumber Co., \$11,000 of first 6s, due July 15, 1933, called for payment at 101½ on Jan. 15, 1933, at the Detroit Trust Co., Detroit. Numbers called: \$1,000 denomination, 498-508 inclusive.

nomination, 498-508 inclusive.

Northern New York Utilities, Inc., \$20,000 of first lien and refunding E 5s, due July 1, 1955, called for payment at 103 on March 1, 1933, at the Chase National Bank, New York. Lowest and highest numbers called: D11, D209; M90, M4034.

D11, D209; M90, M4034.

Northern New York Utilities, Inc., \$19,000
of first lien and refunding C 6s, due May
1, 1943, called for payment at 105 on March
1, 1933, at the Chase National Bank, New
York, or the Northern New York Trust
Co., Watertown, N. Y. Numbers called:
D231, D339; M13 lowest; M2363 highest.

Olympia, Wash., various of local improvement bonds, called for payment at par on Dec. 29, 1932, at office of the City Treas-

urer.

Pennsylvania State Cellege (The), \$10,000 of building and improvement 5 per cent notes, due Aug. 1, 1943, called for payment at par on Feb. 1, 1933, at the First National Bank of State College, State College, Pa. Lowest and highest numbers called: \$500 denomination, 8, 185; \$1,000 denomination, 226, 323.

Pershing County, Nev., bonds 34-36 inclusive of Lake School District 3, 6s, dated Jan. 1, 1920, called for payment at par on Jan. 1, 1933, at the First Nationi Bank, Lovelock.

Pocatelle, Idahe, bonds 57-61 inclusive of Improvement District 29, 6% per cent bonds, called for payment at par on Jan. 1, 1933. Bonds called will be paid in New York Exchange at the First Security Bank, Pocatello, Idaho.

Pueble County, Col., \$32,000 of school district bonds, called for payment at par on Jan. 1, 1933.

Jan. 1, 1933.

Rumania (Kingdom of), \$545,700 of monopolies institute guaranteed external 7s, of 1929, due Feb. 1, 1959, called for payment at par on Feb. 1, 1933, at the Chase National Bank, City Bank Farmers Trust Co. or Dillon, Read & Co., New York. Lowest and highest numbers called: C92, C109965; D104, D33050; M61, M43621.

Seattle, Wash., various of local improvement bonds, called for payment at par on various dates between Dec. 29, 1932, and Jan. 11, 1933, at office of the City Treasurer.

Tacoms, Wash., various of local improve-ment bonds, called for payment at par on various dates between Dec. 22 and Dec. 31, 1932, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par of Dec. 15 to Dec. 21, 1932, at office of the City Treasurer.

Treasury, £11,000,000 of 3 per cent bonds, called for payment at par on April 15, 1933, at the Bank of England, London, England.

Waldhof, Ltd. (Finland), £33,000 of first convertible 7 per cent debentures, called for payment at 102½ on Dec. 31, 1932, at Helbert, Wagg & Co., Ltd., London, Eng-land. Numbers called: £800 denomination, 59 lowest, 813 highest.

Weman's Club of Minneapolis, Minn., \$9,000 of first 5s, due to Aug. 1, 1942, called for payment at 101 on Feb. 1, 1933, at the Minnesota Loan & Trust Co., Minneapolis, Minn.

#### BOND DEFAULTS

HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Allied Owners Corp. (Paramount Theatres), in default on Jan. 1, 1933, interest payment, on issue of first 6s, due 1945.

Allied Owners Corp. (Paramount Theatres), in default on Jan. 1, 1933, interest payment, on issue of debenture 8s, due to 1940.

Associated Simmons Hardware Cos., in de-fault on Jan. 1, 1933, interest payment, on issue of secured 6% per cent notes, due

Jan. 1, 1933, interest payment, on issue of first 5s, due 1936.

Barranquilla (City of), in default on Jan. 1, 1933, interest payment, on issue of 8s. D, due 1948.

Bavarian Palatinate Consolidated Cities, in default on Jan. 1, 1933, principal payment, on issue of external 7s, due to 1945. Interest due Jan. 1, 1933, was paid.

Beaument Traction Co., in default on Oct. 1, 1932, interest payment, on issue of first 5s, due 1943.

Bowdoin Garage Building, Inc., in default on Jan. 1, 1933, interest payment, on issue of first 6s, due 1940.

Burmeister & Wain, Ltd., in default on Jan. 1, 1933, interest payment, on issue of ex-ternal 6s, due 1940.

Camden Rail and Harbor Terminal Corp., in default on Jan. 1, 1933, interest pay-ment, on issues of first 61/2s, due 1943 and debenture 7s, due 1938.

Central of Georgia Railway Co. (Middle Georgia and Atlantic Division), in default on Jan. 1, 1933, interest payment, on issue of first currency 5s, due 1947.

of first currency 5s, due 1947.

Central of Georgia Railway Co. (Mobile Division), in default on Jan. 1, 1933, interest payment, on issue of first 5s, due 1946.

Central of Georgia Railway Co. (Macon and North Division), in default on Jan. 1, 1933, interest payment, on issue of first 5s, due 1946.

Chicago North Shore & Milwaukee R. R., in default on Jan. 1, 1933, interest payment, on issues of first and refunding A, 6s, due 1955 and first B 51/8s, due 1956.

Chicago North Shore & Milwaukee R. R., in default on Jan. 1, 1933, interest pay-ment, on issue of first A 5s, due 1936.

Cleveland and Sandusky Brewing Co., default on Jan. 1, 1933, interest payme on issue of first 6s, due 1948.

Clifton Office Building (San Antonio, Texas), in default on Nov. 15, 1932, interest and principal payment, on issue of first 6s, due to 1936.

Columbus, Delaware and Marion Electric Co., in default on Jan. 1, 1933, interest payment, on issues of first and refunding 5s and 6s, due 1937.

Continental Building (Athletic Club and Of-fice Bidg.), (Kansas City Mo.), in default on Jan. 1, 1933, interest payment, on issue of first 6½s, due to 1941.

Cuba Co., in default on Jan. 1, 1933, interest payment, on issue of debenture 6s, due 1955.

Dairy Corp. of Canada, Ltd., in default on Jan. 1, 1933, interest payment, on issue of debenture A 6s, due 1945.

Deminien Weellens & Worsteds, Ltd., in default on Dec. 1, 1932, interest payment, on issue of first A 6s, due 1948.

565 Fifth Ave. (New York), in default on Jan. 1, 1933, principal payment, on issue of first 6s. Interest due Jan. 1, 1933, was

Goggan and Weelworth Buildings (Houston, Texas), in default on Dec. 15, 1932, inter-est payment and June 15, 1932, principal payment, on issue of first 64s, due to 1942.

payment, on issue of first 6\( \frac{1}{2}\) as, due to 1942.

Guanajusto Power and Electric Co., plan of reorganization dated Sept. 23, 1932, with amendments dated Nov. 30, 1932, has been declared operative. Holders, on surrender of deposit receipts shall receive \$800 principal amount of Mexican Utilities 7 per cent bonds due 1939, plus \$200 in cash, for exchange \$1,000 on deposited bonds, and also \$30 in cash, if the Oct. 1, 1832, coupon was also surrendered. The Irving Trust

Co., New York, would receive deposits until Jan. 31, 1933.

Havana Terminal Railread Co., in default on Jan. 1, 1933, interest payment, on issue of debenture 5s, due 1965.

of debenture 5s, due 1965.

Hartford-Aetna Realty Corp., in default on Jan. 1, 1933, interest payment, on issue of first 6s, due 1959. It has been announced that holders who had not deposited their bonds under agreement might receive interest due July 1, 1932, on presentation of coupons due that date, to the Hartford National Bank & Trust Co., Hartford, Conn.

Hungarjan Consolidated Municipal Lean. in

Hungarian Consolidated Municipal Lean, in default on Jan. 1, 1933, interest payment, on issue of 74s, due 1945.

Hyde Park National Building Corp., in default on July 1, 1932, interest and principal payment, on issue of first 5\%s, due to 1939.

Leader Store Building, in default on Aug. 1, 1932, interest payment and Feb. 1, 1932, principal payment, on issue of first 6s, due to 1939.

due to 1939.

Lehigh Valley Coal Co., refunding plan dated Dec. 1, 1932, has been declared operative. Plan provides that depositing bondholders (first 4s and 5s, due 1933) shall receive \$500 in cash and \$500 principal amount of new secured 6 per cent notes of the company for each \$1,000 deposited bond. Holders may deposit bonds until Jan. 20, 1933, with any of the following: Drexel & Co., Philadelphis; J. P. Morgan & Co., New York, or E. P. Wilbur Trust Co., Bethlehem, Pa.

Lexington Water Power Co., in default on Jan. 1, 1933, interest payment, on issue of convertible debenture 5½s, due 1953.

convertible debenture 5½s, due 1953.

Lukens Steel Co., it has been announced that time for deposit of bonds (first 8s, due 1940, in default on Nov. 1, 1932, interest) with committee under adjustment plan has been extended to Feb. 28, 1933. It was stated that approximately 80 per cent of bonds had been deposited.

Mackintosh-Hemphili Co., in default on Jan. 1, 1933, interest payment, on issue of first 6s, due 1949.

Marblehead Lime Co., in default on Jan. 1, 1933, interest and principal payment, on issue of first 6s, due to 1939.

Maryland Electric Railways (The), in default on Jan. 1, 1933, interest payment on issues of first and refunding A 6½s, due 1957 and 6½s B, due 1962.

Moirs, Ltd., in default on Jan. 1, 1933, interest payment, on issue of first 6½s, due 1946. The company has sixty days' grace period.

Jorfolk & Southern R. R., in default on Jan. 1, 1933, interest payment, on issue of first general 5s, due 1954.

fortheastern Public Service Corp, in default on Jan. 1, 1933, interest payment on issue of general lien and collateral trust 51/2s, due 1961.

5½s, due 1961.

Sorthwestern Elevated B. R. Co., it has been announced that the receivers have deposited funds with Halsey, Stuart & Co. for payment of principal and interest due Sept. 1, 1932, on issue of equipment Class 6s, due to 1932.

Oakmont County Club, in default on Dec. 1, 1932, principal payment, on issue of 6 per cent notes, due 1932. Interest due Dec. 1, 1932, was paid Dec. 19, 1932.

Ohio Valley Gas Corp., in default on Jan. 1, 1933, principal payment, on issue of secured 7s, due 1933. Interest due Jan. 1, 1933, was paid.

Oklahoma Iron Works, in default on Nov. 1, 1932, principal payment, on issue of first 7s, due to 1933. Interest due Nov. 1, 1932, was paid. A partial payment of 10 per cent on account of principal was made on Dec. 10, 1932. Company expects to make additional payment of 30 per cent on April 1, July 1 and Oct. 1, 1933, in full settlement of principal plus interest at 7 per cent. The Continental Illinois National Bank & Trust Co., Chicago, is depositary for the payments.

Pressed Steel Car Co., in default on Jan. 1, 1933, interest and principal payment, on issue of convertible 5s, due 1933.

Realty Assoc. Securities Corp., in default

Realty Assoc. Securities Corp., in default on Jan. 1, 1933, interest payment, on issue of 6s, due 1937.

Realty Assoc. Securities Corp., in default on Dec. 1, 1932, interest payment, on issue of 6s, due 1939.

6s, due 1939.

St. Louis Public Service Co., interest due Jan. 1, 1933, on 6 per cent notes, due 1933, will be paid on notes deposited with the St. Louis Union Trust Co., St. Louis, in assent to plan providing for extension of maturity to July 1, 1934.

14. Louis-San Francisco Railway Co., in default on Jan. 1, 1933, interest payment, on issue of prior lien A 4s, due 1950 and D 5s, due 1950.

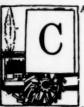
Salvador (Republic of), in default on Jan. 1, 1933, interest payment, on issue of customs first lien A 8s, due 1948.

Schulce Co., in default on Jan. 1, 1933, interest payment, on issue of 6\( \frac{1}{2} \) s, due 1946. Suffelk & Carolina Railway, in default on Jan. 1, 1933, interest payment, on issue of first 5s, due 1952.

Springfield City Water Co., in default on Jan. 1, 1933, principal payment, on issue of 5½s, due 1933. Interest due Jan. 1, 1933. was paid. Majority of holders had

Continued on Page 48

# News of Canadian Securities



ANADIAN coal mines provided nearly half of the coal consumed in the Dominion in 1932, figures for the first eleven months of the year showing that Canadian coal enjoyed 49 per cent of

the year showing that Canadian coal enjoyed 49 per cent of the Canadian coal market as compared with 46 per cent in the corresponding period of 1931. Total production of coal in Canada amounted to 11,786,580 tons, a reduction of only 3.7 per cent, while imports in the first eleven months were 13.8 per cent lower than in the same period of 1931. Of the 21,000,000 tons made available for consumption in Canada in the eleven months of 1932, slightly over 18,000,000 tons were of bituminous or other soft coal with Canadian mines providing 56.6 per cent. In the preceding year Canadian coal enjoyed only 52.8 per cent of the 20,000,000 tons of the soft coal market in Canada. British collieries have made serious inroads in the anthracite coal market of Canada which was in previous years practically exclusively enjoyed by United States producers. Imports of anthracite from the United States have dropped 522,742 tons in the last year, while those from Great Britain have increased by 463,150 tons. Total imports of anthracite coal in the eleven months of 1932 amounted to 2,918,879 tons, of which the United States provided nearly 53 per cent and Great Britain 45.5 per cent. In the same period of 1931, total imports of anthracite amounted to 2,998,266 tons, of which the United States provided nearly 69 per cent and Great Britain only 28.8 per cent.

Other government statistics issued during the past week show that production of milk concentrates in November amounted to 5,183,393 pounds, an increase of 1,268,267 pounds on 32 per cent over November, 1931; that export clearances of wheat from Aug. 1 to the end of December amounted to 120,471,513 bushels, as compared with 69,625,292 bushels in the corresponding period last year; that the market for mining stocks showed a slight upturn in the last week of 1932; that new and used cars to the number of 65,646 were financed by automobile financing corporations in the eleven months of 1932, as compared with 93,722 in the corresponding period of 1931.

City of Calgary

The Bank of Montreal has offered repeatedly to assist the city of Calgary, Alberta, in meeting payments due in New York in United States funds on Jan. 1 and it is still ready to do so, it was stated on Jan. 6 at the head office of the bank in Montreal. An official statement read in part as follows:

#### BOND DEFAULTS

Continued on Page 45

exchanged notes for either new 6½s per cent notes, due 1936, or for new first refunding 6 per cent bonds, due 1944, under offer dated Nov. 15, 1932.

therwood Apartment Building (Buffale), in default on Jan. 2, 1933, interest and principal payment, on issue of first 6½s, due to 1936.

to 1936.

Serene Hetel (St. Petersburg, Fia.), in default on Jan. 1, 1933, principal payment and July 1, 1932, interest payment, on issue of first 7½s, due to 1933.

Tampa Northern R. B. Co., receivers are purchasing the Jan. 1, 1933, coupons due on issue of first 5s, due 1936, at their face value, through the Chase National Bank, New York.

1,381 North State St. Building Corp., in de-fault on Jan. 1, 1933, interest payment, on issue of first 6s, due 1946.

issue of first 6s, due 1946.

Texas Leuisiana Power Ce., in default on Jan. 1, 1933, interest payment, on issue of first and refunding 6s, due 1946. Company has sixty days' grace period.

1.00 Pacific Ave. (San Francisco), in default on Jan. 1, 1933, interest payment, on issue of first 6s, due to 1941.

Wiscensin Central Railway Ce., in default on Jan. 1, 1933, interest payment, on issue of general first 4s, due 1949.

Woodward Iron Ce., in default on Jan. 1, 1933, interest payment, on issue of first consolidated 5s, due 1952. Company has ninety days' grace period.

"The stand the Bank of Montreal has taken is that if the legal obligations plainly stated in the debentures issued by the city are repudiated the city may find the difficulties of financing its administration very greatly increased through unwillingness of investors to accept the city's securities. An integral part of the debentures in regard to which the present discussion has arisen is the clause that payment at maturity would be made, if desired, 'in gold coin of the United States of America of the present standard of weight and fineness."

"Any temporary advances for capital outlays must of course ultimately be funded by issues of new securities and the bank would not be justified in making such advances if assurance is lacking regarding the future marketing of the city's debentures."

Cockshutt Plow Compa

An operating deficit of \$292,151 before depreciation is reported by the Cockshutt Plow Company for the fiscal year ended on Nov. 30. In the previous year there was a deficit of \$494,486 after depreciation. To take care of the last year's deficit and an addition of

\$258,794 made for bad and doubtful debts and foreign exchange, \$500,000 was transferred from reserves and \$50,946 was deducted from the surplus, which was carried forward at \$107,232. The company had built up reserves of some \$2,500,000 to take care of such continuencies.

Canadian Fairbanks Morse Co.

Canadian Fairbanks Morse Co.

The Canadian Fairbanks Morse Co.
has purchased the business of Vilas Oil
Burner, Ltd., of Cowansville, Quebec
Province. The oil burner in the future
will be manufactured in Sherbrooke plant
of Canadian Fairbanks Morse and will be
sold and serviced through the sixteen
branches of the company.

Consolidated Mining and Smelting Co.

Consolidated Mining and Smelting Co.
Directors of Consolidated Mining and
Smelting Company of Canada, at a meeting held in Montreal, decided to authorize the distribution of a stock dividend
for 1932, on the basis of 10 per cent, to
shareholders of record on Dec. 31.

A preliminary estimate of the past
year's results indicates that operating
revenues may be slightly below operating
expenses.

The company did not pay the semi-annual dividend normally due on July 15, 1932, deferring a decision until the full fiscal year's results were known.

Dominion Bridge Company

Dominion Bridge Company
The courts have given approval to contract awarded to the Dominion Bridge
Company, by receiver of the Burrard Inlet Bridge & Tunnel Company, in connection with construction of new span and repairs to the Burrard bridge over the Second Narrows. Commencement of work, which will cost approximately \$1,000,000, now awaits an order-in-council, which will give the Vancouver Board of Harbor Commissioners power to lend, money to the Burrard Bridge Company to carry out the work.

Cuyahoga County, Ohio

Cuyahoga County, Ohio
Cuyahoga County, Ohio, which failed
to receive bids on Dec. 16 for its issue
of \$4,797,600 of various improvement
bonds, due from 1934 to 1956, has completed arrangements with a group of
Clearing House banks in Cleveland for
the issuance to them of \$3,575,000 of
bonds in exchange for a like amount of
short-term notes held by the banks.

# Government Bonds Continue Very Firm

OVERNMENT bonds have continued very firm this week. The average net yield on three long-term Treasury issues has dropped to 3.39 per cent. lowest since the late Summer of 1931. Yields on new issues of Treasury bills have hardened slightly, however, the \$75,-000,000 issue dated Jan. 11 having been sold at an average rate of 0.20 per cent, as compared with the recent low record of 0.09 per cent.

Secretary of the Treasury Mills announced Tuesday the results of the ten-

ders for \$75,000,000, or thereabouts, of ninety-one-day Treasury bills, dated Jan. 11, 1933, and maturing April 12, 1933, which were offered on Jan. 5. The total amount applied for was \$229,845,000. The highest bid made was 99.987, equivalent to an interest rate of about 0.05 per cent on an annual basis. The lowest bid accepted was 99.939, equivalent to an interest rate of about 0.24 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to

be issued is 99.948. The average rate on a bank discount basis is about 0.20 per cent.

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be ninety-one-day bills, and will be sold on a discount basis to the highest bidders. The Treasury bills will be dated Jan. 18, 1933, and will mature on April 19, 1933, and on the maturity date the face amount will be payable without interest.

#### United States Government Securities Recent Trend (Federal Reserve Board)

					-Weeks	Ended-					
Average yield on: Jan. 7. U. S. Treasury notes and	Dec. 31.	Dec. 24.	Dec. 17.	Dec. 10.				Nov. 12.	Nov. 5.	Oct. 29.	Oct. 22.
certif. (3-6 months) U. S. Treasury bonds (3		0.03	0.15								
long-term issues) 3.36	3.40	3.44	3.49	3.53	3.55	3.55	3.55	3.56	3.55	3.55	3.54

# Bonds Week Ended January 7, 1933

Outstanding Dec. 31, 1932.	Range Since	Date of Issue	-Week's Range	Jan. 10
2 % Consols of 1930 \$599,724,050	High. Date. 109% Apr., 1932	Low. Date. 941/4 Oct., 1913	High. Low. Last.	Bid. Asked Yield.
2 % Panama Canal, 1916-36 48,954,180	105% Oct., 1906	941/4 Oct., 1913 951/2 July, 1913 961/2 Sep., 1913 791/4 Apr., 1920	*** *** ***	99% 100% 100.00 100%
2 % Panama Canal, 1918-38 25,947,400	103¾ 1923	96% Sep., 1913	*** *** ***	100.00 100%
3 % Panama Canal, 1961 49,800,000	103% Mar., 1916	79% Apr., 1920		101.25 102.25
3 % Conversion bonds, 1946-47 28,894,500 2½% Postal Sav. (4th to 43d ser.) 43,453,360	***	*** ***		101.25 102.25
Total	***	***	*** *** ***	*** *** ***
31/3% First Liberty, 1932-47 \$1,392,227,850	109 1 0-4 10 1000			
4 % First Liberty, 1932-47 5,002,450	103.1 Oct. 19, 1922 102.17 Jan. 17, 1925	86.1 June 2, 1921	102.23 102.9 102.23	102.22 102.23 -2.81
4\% First Liberty, 1932-47 535,983,300	103.30 Mar. 9, 1927	83.00 May 19, 1920 84.00 May 21, 1920	102.26 102.11 102.25	101.00 102.17
4% Fourth Liberty, 1933-38 6,268,099.450	105.5 May 19, 1931	82.00 May 20, 1920	102.26 102.11 102.25 103.30 103.19 103.20	102.22 102.27 -2.36 103.20 103.21 -0.51
Total Liberty bonds \$8,201,313,050	,,,	02.00 22.j 20, 1020	100.00 100.19 105.20	103.20 103.21 -0.31
4¼% Treasury, 1947-52 \$758,983,300	116.6 Jan. 7, 1928	98.1 Mar. 27, 1923	110.14 109.24 110.9	110.12 110.14 3.35
4 % Treasury, 1944-54 1,036,834,500	111.12 Jan. 9, 1928	94.00 Jan. 11, 1932	107.14 106.16 106.31	106.31 107.4 3.28
3%% Treasury, 1946-56	108.10 Jan. 10, 1928	89.16 Jan. 12, 1932	105.4 104.18 105.2	105.2 105.3 3.27
3%% Treasury, 1940-43 352,994,450	103.18 May 21, 1931 103.16 May 20, 1931	87.20 Jan. 12, 1932	102.13 102.3 102.13	102.10 102.15 3.09
34% Treasury, 1946-56. 489,087,100 34% Treasury, 1943-47. 454,135,200 34% Treasury, 1940-43. 352,994,459 34% Treasury, 1941-43. 544,916,060 34% Treasury, 1941-43. 544,916,060	103.16 May 20, 1931	87.24 Jan. 12, 1932 88.1 Jan. 11, 1932	102.18 102.7 102.10 102.16 102.4 102.13	102.10 102.13 3.02
31/8% Treasury, 1946-49 821,402,000	101.21 July 22, 1931	88.1 Jan. 11, 1932 83.00 Jan. 11, 1932	102.16 102.4 102.13 100.4 99.11 99.30	102.10 102.12 3.04 99.30 99.31 3.12
3 % Treasury, 1951-55	99.21 Sep. 18, 1931	82.3 Jan. 12, 1932	98.26 97.16 98.23	98.23 98.25 3.08
Total Treasury bonds\$5,224,883,950	2. 20, 2002	One Out. 12, 1882	10.20	55.25 5.06
Total honds \$14 222 970 490				

#### Treasury Notes and Certificates of Indebtedness

		-Ton 10	
244,234,600	Bid. 102.31	Asked. 103.1	Yield. 0.66
416,602,800	103.2	102.00 103.4	0.83
365,138,000 834,401,500	103.4 102.28	103.6	2.31
508,328,900	102.4	102.6	2.45
220,000,000	***		
2,120,000		***	***
2,124,000	****	*****	-***
	101.13	101.15	2.35
144,372,000	100.16	100.18	-5.96
33,606,150	100.8	100.12	-2.13 $-0.16$
239,197,000 373,856,500	100.17		0.04
451,447,000 254,364,500	100.17 100.10	100.19	0.36
		200.22	0.01
	345, 292, 600 345, 138, 000 365, 138, 000 508, 328, 900 220, 000, 000 2, 120, 000 2, 124, 000 2, 124, 000 360, 533, 200 244, 372, 000 660, 715, 500 336, 606, 150 239, 197, 000 337, 856, 500	244,224,600 102,31 345,292,600 101,30 416,602,800 103,2 365,138,000 103,4 834,401,500 102,28 508,328,900 102,4 220,000,000 2,124,000 2,124,000 360,533,200 101,13 ,298,775,600 100,16 600,715,500 100,31 33,606,150 100,81 2359,197,000 100,17 373,856,500 100,17 373,856,500 100,17 264,364,500 100,10	244,24,600 102.31 103.1 345,326,600 101.30 102.00 416,602,800 101.30 102.00 416,602,800 103.2 103.4 365,138,000 103.2 103.4 365,138,000 103.2 102.28 508,328,900 102.4 102.6  220,000,000 2,120,000 2,120,000 300,533,200 101.13 101.15 .298,775,600 100.16 100.18 609,715,500 100.31 101.1 33,606,150 100.8 100.12 239,197,000 100.17 100.19 373,856,500 100.16 100.18 451,447,000 100.17 100.19 254,364,500 100.10 100.12

#### Treasury Bills

(Rates quoted are for discount at purchase)

					-Jai	n. 10-
	atu	rity.	Outstanding.	Issued	at. Bid.	Asked.
Jan.	18.	1933.	\$75.110.000	0.14%	0.30%	0.15%
Jan.	25.	1933.	80.295.000	0.20%	0.30%	0.15%
Feb.	8.	1933.	75.056.000	0.22%	0.30%	0.15%
Feb.	15.	1933.	75,480,000	0.21%	0.30%	0.15%
Feb.	23.	1933.	60,000,000	0.17%	0.30%	0.15%
Mar.	1.	1933.	100,000,000	0.13%	0.30%	0.15%
Mar.	29.	1933.	100.039.000	0.09%	0.30%	0.15%
Apr.	12,	1933.	75,090,000	0.20%	0.30%	0.15%
-	-4-1		8644 050 000			

#### Total......\$641,070,000

otal Interest-Bearing Debt Outstanding

Lota	44	icer	9	7		Ä		A.		4	ŧ	5	-	-	5	N	"		,	Juts	ta	IIQ.	ıng
Jan.	11.	1933.					 													*\$20	320	374	74
Dec.	31,	1932					 										į.			20			3.74
Nov.	30,	1932																		20			1.19
Oct.	31.	1932.																		20			2.044
Sept.	30.	1932					 									i				20			39
Aug.	31.	1932.															Ī			19			.89
July	31.	1932.																		19			.24
June	30.	1932.			_							Ī				ľ	1	•		19	161	279	.54
May	31.	1932.			-				_	-	_	0				-	-			18			5.544
Apr.	30.	1932.							1		•	•					*	•	*	18			.84
Mar.	31.	1932		 Ĩ.					-	•	-	Ĩ				Ĉ	•	•	•	18			.60
				2					-	*		-						*	6	-	100	1100	2000

# News of Foreign Securities



ONDON. - Stock markets opened the week cheerful, prices rising generally and business showing further expansion. British funds were higher on support.

Among the indus-Among the industrials, buying of Cables and Wireless continued and Woolworth was active on dividend expectations. Imperial Chemical was steady and Dunlop Rubber gained.

Pr	ice. Chge.
Anglo-Dutch9s	3d
Anglo-Persian	84 - 14
Rabcock & Wilcox 43s	3d -1a 9d
British-American Tobacco	24
British Celanese	88 - 3d
Bwana M'Kubwa3s	6d + 114d
Cables & Wilesland \$20	1 1
Do B *12	12 + 14
Correras ordinary, A	62 ·
Do B	3d —1s 3d
Courtaulds	14 - 14
Courtaulds £1 De Beers £5	12 - 12
Distillers	6d —2s 9d
Dunlop Rubber	6d +101/6d
Elec & Mus Ind10s	3d - 3d
Ford. Ltd	6d +2s 9d
Hudson Bay	9s + 6d
Imperial Chemical	4d + 1s 3d
Imperial Tobacco 96s 104	d - 736d
London Midland Railways 615	24 _ 74
London Underground 198 77 Mexican Eagle 78 74 Mining Trust, Ltd.	d + 3d
Mexican Eagle	d - 1%d
Mining Trust, Ltd	la
Rand Mines	% - 1/6
Mining Trust, Ltd	98 — 3d
Rhokana Corporation£4	*
Rio Tinto£18	% - %
Rhokana Corporation	19
Shell T & T£2	%
Trinidad Leasehold51s	d —1s 3d
Unilever ordinary£1	% + 1/8
United Havana Ry ordinary £3	* + *
United Molasses, Inc78	sd — 1%d
Vickers78 47	d - 1%d
United Havana Ry ordinary	1s
Do 4s, 1960-90£109	% + %
*Per cent of par.	

#### Geneva

The following are closing prices on

Jan. 10:						9	Swiss
					1		rancs.
American-European	Secur	itie	8				. 50
Do pf							.270
Banque d'Escompte	Suisse	e					. 57
Cie Suedoise des All	umette	88.	В.				. 13
Credit Spiace							680
Credit Suisse Hispano-Amer de E	lec						.901
Italo-Argen d'Elec .							. 88
Nestle & Anglo-Swis	m Mill	R .					531
Societe de Banque	Suisse						582
Swiss Fed Loan 348 Swiss Fed R R 348	1932	-62					98.45
Swigg Fed R R 344	1899-1	1902					99.75
Do 5e 1924-1935							106.10
Do 5s, 1924-1935 Swiss Govt 5s, 1924-	1934						106.10

#### Berlin

Berlin

The Boerse opened the week with a further rising market. Mr. Wiggin's statement that there was growing confidence abroad in Germany contributed to the buoyancy. Buying by both the public and the professionals was heavy. I. G. Farben again was in front on the stock market, gaining 3 points. Steel and coal shares and other industrials also were active. The close was at or near the day's highs.

Stock prices at Tuesday's session of the Boerse were uneven. Speculators exchanged some of their usual favorites, such as I. G. Farben, for mining stocks, actuated evidently by improvement in the business of the United Steel Works. Rheinstahl, Hoesch and Mannesmann benefited from this movement. United

# LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Jan. 7, 1933, and for the year 1933 to date, together with comparative figures for the same week in 1932, was as follows:

N. Y. Stock Exchange,	N. Y. Curb.
Last week\$12,666,000	\$1,872,000
Previous week	1,661,000
Same week in 1932	1,260,000
Year to date	1,872,000
1932 to date 16,049,000	1,181,000

#### FOREIGN BOND AVERAGES

Week ended Jan. 7, 1933 ..... 96.64

					ENT SECURITIES				
			N LONDON- British 24% consois		French 3% rentes	French 5%	German Govt. 51/4%	YORK- German Rep. 7%	
Jan.	2								
Jan.	3	£985%	£741/8	£1087/8	78 fr 20c	118 fr 40c	603/8	81	
Jan.	4	981/2	737/8	1087/8	78 fr 10c	118 fr	613/8	81	
Jan.	5	981/4	731/4	1081/2	77 fr 70c	117 fr 90c	611/8	811/2	
Jan.	6	983/6	731/4	1081/2	77 fr 60c	117 fr 60c	613/4	811/6	
Jan.	7	985/8	731/4	1081/2	77 fr 10c	117-fr 75c	- Close	ed	

Steel Works advanced I per cent. News of the easy sale of the Prussian Treasury notes was favorably commented on as showing a return of confidence in public issues.

Bonds on the whole discontinued their advance, but remained firm.

The advance in reichsmark bonds between the reopening of the Boerse in April and the end of 1932 (fractions omitted) were as follows:

	1932.	1932
Reich loan of 1929	93	58
Young loan		51
Reich valorization loan		35
Prussian 6s		72
Berlin 6s		39
Cologne 6s	73	56
Vereinigte Stahlwerke 6s		
Farbenindustrie 6s	97	75
Siemens & Halske 6s	94	65

The following are closing prices on a Berlin Boerse on Jan. 10, with net

the Delin Decise on cam It, min -
change from prices on Jan. 3:
change from prices on san. s.
P. C. N
of Par. Ch
Aligemente Liek Gesenschaft 31
Berliner Handelsgesellschaft 93 +
Allgemeine Elek Gesellschaft 31 + Berliner Handelsgesellschaft 93 + Berliner Kraft und Licht 120 +
Dessau Gas +
Deutsche Bank und Dis Ges73
Deutsche Reichsbahn pf 92
Deutsche Erdoel 90 +
Deutsche Erubei
Dresdner Bank 62
Gesfuerel 84. +
Hamburg Elekt Werke112 +
Hamburg Elekt Works
Hapag 19 + I G Farbenindustrie 105 +
I G Farbenindustrie
Mannesmann Roehren 63 North German Lloyd 20
North German Lloyd 20 +
North German Libyd
Rheinische Braunkohle 184 -
Reichsbank
Siemens & Halske124 +
Salzdetfurth175 +

#### Paris

Paris

The Bourse was dull and weak at the opening on Monday, but toward the close the tendency was reversed and final levels were about the same as last Saturday's, with some stocks, notably Suez Canal, firmer. The French Government's decision regarding budget economies was the chief subject of discussion in the market.

Sterling exchange continued its advance, closing at 85.84 francs, while the dollar returned to 25.62½, where it seems to show a tendency to remain.

Rentes opened irregular and strengthened later.

seems to show a tendency to remain.

Rentes opened irregular and strengthened later.

The stock market was irregular on Tuesday, with slight losses in some French and international securities, but rentes and a few others strengthened. Trading at no time was active. Sterling virtually was unchanged, while the dollar dropped to 25.62¼ francs. The Bourse failed to reflect the improvement in tin and copper in London.

Rentes, with the exception of the 1925 4s, continued to recover. They closed as follows: The 3 per cents 77.70; 1917 4s, 89.45; 1918 4s, 88.15; 1925 4s, 108; 1932 4½s, Series A, 93.92; B, 93.75; 1920 amortizable 5s, 118.70.

The Bourse remained very firm during last week, with the exception of French rentes. The weakness in these government securities, however, did not prejudice the rise in shares with variable revenue. On the contrary, it seems to have stimulated such advance.

The following are closing prices on the Paris Bourse on Jan. 10, with net change from prices on Jan. 3:

BANKS.

Net

	24.00
Parama de François	ancs. Chg.
Banque de France	11,700 100
Banque de Paris et res Bays B	1,670 - 50
Compt Nat d'Escompte de P	1,160 - 60
Credit Lyonnais	2,100 - 60
Credit Foncier de France	4,770 -100
Societe Generale Fonciere	176 - 7
Union des Mines	
RAILROADS.	1
Canadian Pacific	371 - 12
Nord	1,470 - 60
PUBLIC UTILITIES.	
Compagnie Generale d'Elec Distribution d'Elec a Paris. Eaux Lyonnaises Union d'Electricite	2.220 -110
Distribution d'Elec a Paris	2.180 - 80
Eaux Lyonnaises	2.380 - 60
Union d'Electricite	790 - 40
Gaz Lebon	820 - 10
INDUSTRIALS.	
Air Liguide	840 - 30
Coty, Inc	160 - 10
Etablissements Kuhlmann	530 - 10
French Line	65 - 1
Galeries Lafayettes	99 - 2
Pechiney	1.120 + 40
Societe Francaise Ford	1,120 + 40 $104 - 7$
Societe Andre Citroen	580 - 20
Paris-France	1.080 - 50
OTT	
Royal Dutch	1 630 1 10
CANAL.	21000   20
Suez1	7 200 1 400
NAME OF TAXABLE PARTY O	1,000 1-100
MINES.	
Mines de Courrieres	380 - 10
Mines de Lens	490 20

Barclays Bank

Deposits in Barclays Bank, Ltd., one of the "big five" London banks, amounted

on Dec. 31 to £381,846,609, according to cabled advices received by the bank's representative in New York. These deposits have a dollar value at current rates of exchange of about \$1,272,822,030. In pounds the amount is the high record for the Mank, but not in the dollar equivalent, because of the depreciation of the pound.

Total resources of the bank amounted at the end of the year to £414,234,297 and total investments to £87,351,717, of which £81,555,046 consisted of securities of or guaranteed by the British Government. Directors of the bank declared dividends at the customary rates of 10 per cent on the Class A shares and 14 per cent on the Class B and Class C shares.

#### Italy

The following are closing prices on the Milan Stock Exchange on Jan. 10: BANKS.

Banca Commerciale Italiana

Banco d'Italia	1,030
Credito Italiano	030
	010
INDUSTRIALS.	
Fiat	195
Isotta Fraschini	134
Italcable	58
Italgas	14
Monte Amiata	41
Montecatini	111
Pirelli Italiana	672
Snie Viscosa	1574
SHIPPING.	
Cosulich Lines	22
Libera Triestina	22 26
Lloyd Sabaudo	40
Navigazione Generale Italiana	115
PUBLIC UTILITIES.	
Adamello Electric	106
Adriatic Electric	131
Bresciana Electric	1654
Edison Electric	501
Emiliana Electric	228
Lombarda Vizzola Electric	281
Meridionale Electric	186
Sardinia Electric	20
Seso Electric	44
S I P Electric	3414
Scc Romana di Electric	2274
Terni Electric	2270 1374
Tirso Electric	99
Tuscany Electric	2001/
Unes Electric	144
Valdarno Electric	112
RAILROAD.	
Meridionale Railways	698
BOND.	
Consolidato Italiano 5%8	7 42
E W Washmonth Ital	

#### F. W. Woolworth, Ltd.

F. W. Woolworth, Ltd.

An increase in profits of more than £250,000 is announced by F. W. Woolworth, Ltd., owner of a 5-and-10-cent store chain in England. Net profit in 1932 is £4,447,885, compared with £4,211,356 in 1931.

Directors recommended a final ordinary dividend of 40 per cent, making a total of 70 per cent for the year, the same as in the previous twelve months. The company's issued capital is £8,750,000.

REPORT OF THE CONDITION OF THE

# **Underwriters Trust Company**

at the close of business on the thirty-first day of December, 193	2.
RÉSOURCES	
Specie Other currency authorized by the laws of the United States Cash items, viz.:	\$56,263.51 144,302.00
Exchanges and checks for next day's clearings.  Due from approved reserve depositaries, less offsets.  Stock and bond investments, viz.:	257,526.53 962,014.30
Public securities         \$5,371,427.52           Private securities         1,120,487.96	4,491,915,47
Loans and discounts secured by bond and mortgage, deed or other	.,,
real estate collateral	177,739.55
Loans, discounts and bills purchased not secured by collateral	
Bonds and mortgages owned	3,000.00
Other assets	84,745.94
Total	8,876,579.77
LIABILITIES	
Capital stock	1,000,000.00
Surplus fund	
Undivided profits 44,662.07	1.044.062.07
Reserves for taxes, expenses, contingencies, etc Deposits:	
Preferred:	
Demand   \$2,362,166.52	
checks, certificates of deposit, etc.):	
Demand\$2,503,928.49	
Time 631,191.82	
Total deposits Other liabilities	
Total	u and 770 m

# Stock Transactions-New York Stock Exchange

				THE	ANNALI		Frida	y, January	13, 1933
1. 7	Week's Sales	2, 200 2, 200 2, 200 2, 200 2, 200 2, 200 2, 200 2, 200 2, 200 3,	0.0000000000000000000000000000000000000	1,700 2,300 2,300 1,100 5,700 70 5,000	130 2 200 3 200 130 370 4 6	2,100 1,000	70 1,800 1,800 4,700 1,300 15,900	1,700 1,000	ck. .ug. 1,
Jan.		N. R.	at atom	* ** ***		vin vinni i	* * *** ****	** * * * * *	-annually in stock. period from Aug. 1 20, 1927. es. x-Ex dividend.
Saturday,	Part Ch	* * * * * * * * * * * * * * * * * * *	# ++++	++ + + +++ +	***************************************	3.00 3.00	Latingas ratig	200 00 00 00 00 00 00 00 00 00 00 00 00	semi-annually i the period from April 20, 1927.
atur	2-Jan.	2000 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8:42:42:	* : : : : : : : : : : : : : : : : : : :	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20 12 5 4 2 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	- in in the stands	: 51.85 : 18.35 E	semi-ant g the per April 20, varies.
S	Wk' Jan. High	11222 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3 :44 :8440 : : : :	25 25 25 25 25 25 25 25 25 25 25 25 25 2			227.00: 8.02.	18860	ting the to Ap to Ap al.
	Per Per bare	446.60 446.60 446.60 44.45 44.	11.74 4.01 18.27 18.27 18.27 18.40 19.61 19.61 19.61 19.61 19.61 19.61	41.32 4.05 4.05 6.05 6.02 6.02 6.02 6.02 6.03 6.03 6.03 6.03 6.03 6.03 6.03 6.03	41.09 42.05 42.05 42.05 42.05 40.05 41.05 41.70 41.70	46.66 6.44.66 6.85.60 6.85.60 6.85.60 6.85.60 6.85.60 6.85.60 6.85.60 6.85.60 6.85.60 6.85.60 6.85.60 6.85.60 6.85.60 6.85.60	4.74 4.31 4.31 4.34 4.35 4.35 4.35 4.35 4.35 4.35 4.35	28.88 28.88 28.88 28.88 28.98 28 28.98 28.98 28.98 28.98 28.98 28.98 28 28 28 28 28 28 28 28 28 28 28 28 28	Plus 2% se  Covering 1928, to A 1928, to A Special.  Amount v.
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	Divid	2 1.75 2.25 2.25 2.25 2.25 2.25 2.25 2.25 2	2-33 1.62½ 6-31 255 6-31 255 13-28 255 1-33 1.75 2-33 1.75 1-30 255 11-30 255 11-30 255 11-30 33% 1-31 33%	25 25 25 25 25 25 25 25 25 25 25 25 25 2	33 256 -33 256 -31 3.50 -32 1.00 -32 1.62½ -33 1.75 -33 1.75 -31 505 -32 1.62½ -32 1.62½ -33 1.75 -32 1.62½ -33 1.75 -32 1.62½ -32 1.62½ -33 1.75 -33 1.75 -35 -35 -35 -35 -35 -35 -35 -35 -35 -3	23.23.23.23.23.23.23.23.23.23.23.23.23.2	2.1.33 1.1.2.23 37.1.1.2.2.3 37.1.1.2.3.3 1.1.3.2 2.1.3.2 2.1.3.2 2.1.3.2 2.1.3.2 2.1.3.3 1.1.3 1.1.	1. 3.33 1. 1. 3.33 1. 1. 3.33 1. 1. 3.33 1. 1. 3.33 1. 1. 3.33 1. 1. 3.33 1. 3	common % stock.
	Pay-	0.00.00.15-32 0.00.1-15-32 0.00.1-15-32 0.00.1-2-133 0.00.1-2-33 0.00.1-30 0	무역했다여구수 : 두 등 등 등 수	00 131 2-31 44 6-1-32 50 12-31-32 50 12-31-32 50 12-30-31 50 12-30-31 50 12-30-31 50 12-32-30 60 2-1-33 61 1-2-33	20000000000000000000000000000000000000	51 1-11 119 7-119 119 7-119 119 7-119 119 7-119 119 8-119 119 8-11	000 2- 118 1- 118 1- 1000 1-3 1000 1-3 1000 1- 111 4-1 111 4-1	331100000000000000000000000000000000000	share in con
	Shares	90,00 40,00 200,00 200,00 478,60 478,60 89,88 200,00 86,81 8,918,81	31,718 1582,379 1580,546 34,000 2,000,000 2,000,000 220,000,000 337,109 327,109 320,570 320,570	25.05.05.05.05.05.05.05.05.05.05.05.05.05	2, 831, 941, 941, 941, 941, 941, 941, 941, 94	30.98 30.98 30.99 120,01 120,01 3,000,0 3,200,0 3,200,0 1,322,3	300. 322. 322. 322. 100. 1,230. 1,879. 1,879. 1,879. 249.	800, 283, 283, 741, 164, 164, 164, 164, 1,031, 1,031,	sh or 1-40 quarterly rip. c-Plu
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	tion.	representations of the property of the propert	pf np.	E. Dr. Pr. Pr. Pr. Pr. Pr. Pr. Pr. Pr. Pr. P	# # # # # # # # # # # # # # # # # # #	C, np. pf. ry \$50 my \$50 my \$20 my \$20 my \$20 mp. t pf. cp. np. np. np. np. np. np. np. rt. pf. rt. np. rt. pf. rt. np. rt. pf. rt. np. rt. np	ros pf. pf. pg. pg. pg. pg. pg. pg. pg. pg. pg. pg	pf np.  pf np.  np.  np.  np.  np.  np.  np.  np.	ole in Sole in
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	Rang ow Da	* STAN STAN STAN STAN STAN STAN STAN STAN	51 - 84 20 1 2 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 25 25 25 25 25 25 25 25 25 25 25 25 2			4004 E 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	25.25.25.25.25.25.25.25.25.25.25.25.25.2	stock. stock. value are indi- all other stocks of \$100 except
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Shares Pay-	88.310.111.50 BUCA 276.000 6-30-30 BUCA 276.000 6-30-30 BUCA 276.000 6-10-30 277.145	144,181 5-2-32 621/5 (88,926 4-15-32 11/5 70,000 1-3-33 1.7b 600,000 1-3-3-36 50 600,000 1-3-3-36 50 600,000 1-3-3-3-36 600,000 1-3-3-3-3 600,000 1-3-3-3 600,000 1-3-3-3 600,000 1-3-3 600,000 1-3 600,000	002.548 (0-30-30 00c 13) 132.868 (00112-13) 132.861 (1-16-33 2cc 4) 460.000 (2-133 13) 460.000 (1-133 13) 143.461 (1-133 13) 143.461 (1-133 12) 143.461 (1-133 1-10) 145.461 (1-10-33 1-10)	195,000   1-131   136   148   1882,240  1136-32   146   1882,240  1136-32   146   1882,422   141   130   142   141   141   142   141	9,965 3-1-33 1.75 q 9 882,300,10-1-28 1 1,32 25c A 108,382 104 1.1-28 1% 9 108,382 104 1.1-33 50c Q 9 656,176 1.1-33 62% Q 9 656,176 1.1-33 62% Q 1 422,469	90,000 2-10-20-32 500 110 410-7 90,000 2-10-31 2.00 110 421.18 90,358 110 110 110 110 110 110 110 110 110 11	989-4231 6-0-31 34,   8 d12.80 112.5831 8-70-23 24,   11 d18.93 400.00012-1-32 26-   11 d2.10 255.5000 4-1-30 76-   4 d.7 382.3801 6-10-31 60c-   8 d.11 480.28012-31-32 26-   8 d.11 480.28012-31-32 26-   9 d.41 178.000111-30-32 30c-   9 d.41	189 2821-1-221-2324, q) s 18-47 80.000 1-46-33 1.50 564-84 1-530 1274c 9 d1.19 564-84 1-530 1274c 9 d12.83 23.288 2-2-31 8774c 9 d12.83 240 58812-15-31 26c 9 d2.41 100.000 1.33-33 1.20 g.A	182.7811.1.182.256.016.017.00.00.01.1.2.231.775.01.00.00.00.01.2.231.775.01.00.00.00.00.00.01.2.231.775.01.00.00.00.00.01.2.231.20.01.00.01.00.01.2.20.00.01.2.20.00.01.1.32.20.00.01.1.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.32.32.32.32.32.32.32.32.32.32.32.32.	20,000 115-51 2   9 d7.46   7 20,000 115-51 2   9 d7.47   1 20,000 125-51 2   9 d7.47   1 20,000 125-51 2   4 d7.51   1 20,000 125-51   1	228,0000 0001 58-93-2 123,cc.   9 4-14 228,0001 231-25 123,cc.   9 4-14 12,0001 231-25 123,cc.   9 15.76 11,0001 231-25 123,cc.   9 15.76 11,0001 231-25 123,cc.   9 15.76 11,0001 11,000
Shares Pay-	88.310.111.50 BUCA 276.000 6-30-30 BUCA 276.000 6-30-30 BUCA 276.000 6-10-30 277.145	144,181 5-2-32 621/5 (88,926 4-15-32 11/5 70,000 1-3-33 1.7b 600,000 1-3-3-36 50 600,000 1-3-3-36 50 600,000 1-3-3-3-36 600,000 1-3-3-3-3 600,000 1-3-3-3 600,000 1-3-3-3 600,000 1-3-3 600,000 1-3 600,000	002.548 (0-30-30 00c 13) 132.868 (00112-13) 132.861 (1-16-33 2cc 4) 460.000 (2-133 13) 460.000 (1-133 13) 143.461 (1-133 13) 143.461 (1-133 12) 143.461 (1-133 1-10) 145.461 (1-10-33 1-10)	195,000   1-131   136   148   1882,240  1136-32   146   1882,240  1136-32   146   1882,422   141   130   142   141   141   142   141	9,965 3-1-33 1.75 q 9 882,300,10-1-28 1 1,32 25c A 108,382 104 1.1-28 1% 9 108,382 104 1.1-33 50c Q 9 656,176 1.1-33 62% Q 9 656,176 1.1-33 62% Q 1 422,469	90,000 2-10-20-32 500 110 410-7 90,000 2-10-31 2.00 110 421.18 90,358 110 110 110 110 110 110 110 110 110 11	989-4231 6-0-31 34,   8 d12.80 112.5831 8-70-23 24,   11 d18.93 400.00012-1-32 26-   11 d2.10 255.5000 4-1-30 76-   4 d.7 382.3801 6-10-31 60c-   8 d.11 480.28012-31-32 26-   8 d.11 480.28012-31-32 26-   9 d.41 178.000111-30-32 30c-   9 d.41	189 2821-1-221-2324, q) s 18-47 80.000 1-46-33 1.50 564-84 1-530 1274c 9 d1.19 564-84 1-530 1274c 9 d12.83 23.288 2-2-31 8774c 9 d12.83 240 58812-15-31 26c 9 d2.41 100.000 1.33-33 1.20 g.A	182.7811.1.182.256.016.017.00.00.01.1.2.231.775.01.00.00.00.01.2.231.775.01.00.00.00.00.00.01.2.231.775.01.00.00.00.00.01.2.231.20.01.00.01.00.01.2.20.00.01.2.20.00.01.1.32.20.00.01.1.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.32.32.32.32.32.32.32.32.32.32.32.32.	20,000 115-51 2   9 d7.46   7 20,000 115-51 2   9 d7.47   1 20,000 125-51 2   9 d7.47   1 20,000 125-51 2   4 d7.51   1 20,000 125-51   1	228.0000 0001 68-93-23 123-0 228.0001 23-1-25 128-0 115.0001 12-31-25 128-0 115.000 12-31-25 128-0
Shares Pay-	88.310.111.50 BUCA 276.000 6-30-30 BUCA 276.000 6-30-30 BUCA 276.000 6-10-30 277.145	144,181 5-2-32 621/5 (88,926 4-15-32 11/5 70,000 1-3-33 1.7b 600,000 1-3-3-36 50 600,000 1-3-3-36 50 600,000 1-3-3-3-36 600,000 1-3-3-3-3 600,000 1-3-3-3 600,000 1-3-3-3 600,000 1-3-3 600,000 1-3 600,000	002.548 (0-30-30 00c 13) 132.868 (00112-13) 132.861 (1-16-33 2cc 4) 460.000 (2-133 13) 460.000 (1-133 13) 143.461 (1-133 13) 143.461 (1-133 12) 143.461 (1-133 1-10) 145.461 (1-10-33 1-10)	195,000   1-131   136   148   1882,240  1136-32   146   1882,240  1136-32   146   1882,422   141   130   142   141   141   142   141	9,965 3-1-33 1.75 q 9 882,300,10-1-28 1 1,32 25c A 108,382 104 1.1-28 1% 9 108,382 104 1.1-33 50c Q 9 656,176 1.1-33 62% Q 9 656,176 1.1-33 62% Q 1 422,469	90,000 2-10-20-32 500 110 410-7 90,000 2-10-31 2.00 110 421.18 90,358 110 110 110 110 110 110 110 110 110 11	989-4231 6-0-31 34,   8 d12.80 112.5831 8-70-23 24,   11 d18.93 400.00012-1-32 26-   11 d2.10 255.5000 4-1-30 76-   4 d.7 382.3801 6-10-31 60c-   8 d.11 480.28012-31-32 26-   8 d.11 480.28012-31-32 26-   9 d.41 178.000111-30-32 30c-   9 d.41	189 2821-1821.034, q) 8.18-47 80.000 1-48-33 1.50 564-84 1-530 1274c 9 61.18 564-84 1-530 1274c 9 61.18-83 22.288 2-2-31 8774c 9 612.83 289 18312-18-31 26c 9 62.41 280 18312-18-31 26c 9 63.41 280 18312-18-31 26c 9 63.41 565.806 12-3-32 60c 9 7	182.7811.1.182.256.016.017.00.00.01.1.2.231.775.01.00.00.00.01.2.231.775.01.00.00.00.00.00.01.2.231.775.01.00.00.00.00.01.2.231.20.01.00.01.00.01.2.20.00.01.2.20.00.01.1.32.20.00.01.1.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.32.32.32.32.32.32.32.32.32.32.32.32.	20,000 115-51 2   9 d7.46   7 20,000 115-51 2   9 d7.47   1 20,000 125-51 2   9 d7.47   1 20,000 125-51 2   4 d7.51   1 20,000 125-51   1	228.0000 0001 68-93-23 123-0 228.0001 23-1-25 128-0 115.0001 12-31-25 128-0 115.000 12-31-25 128-0
Shares Pay-	88.310.111.50 BUCA 276.000 6-30-30 BUCA 276.000 6-30-30 BUCA 276.000 6-10-30 277.145	144,181 5-2-32 621/5 (88,926 4-15-32 11/5 70,000 1-3-33 1.7b 600,000 1-3-3-36 50 600,000 1-3-3-36 50 600,000 1-3-3-3-36 600,000 1-3-3-3-3 600,000 1-3-3-3 600,000 1-3-3-3 600,000 1-3-3 600,000 1-3 600,000	002.548 (0-30-30 00c 13) 132.868 (00112-13) 132.861 (1-16-33 2cc 4) 460.000 (2-133 13) 460.000 (1-133 13) 143.461 (1-133 13) 143.461 (1-133 12) 143.461 (1-133 1-10) 145.461 (1-10-33 1-10)	195,000   1-131   136   148   1882,240  1136-32   146   1882,240  1136-32   146   1882,422   141   130   142   141   141   142   141	9,965 3-1-33 1.75 q 9 882,300,10-1-28 1 1,32 25c A 108,382 104 1.1-28 1% 9 108,382 104 1.1-33 50c Q 9 656,176 1.1-33 62% Q 9 656,176 1.1-33 62% Q 1 422,469	90,000 2-10-20-32 500 110 410-7 90,000 2-10-31 2.00 110 421.18 90,358 110 110 110 110 110 110 110 110 110 11	989-4231 6-0-31 34,   8 d12.80 112.5831 8-70-23 24,   11 d18.93 400.00012-1-32 26-   11 d2.10 255.5000 4-1-30 76-   4 d.7 382.3801 6-10-31 60c-   8 d.11 480.28012-31-32 26-   8 d.11 480.28012-31-32 26-   9 d.41 178.000111-30-32 30c-   9 d.41	189 2821-1821.034, q) 8.18-47 80.000 1-48-33 1.50 564-84 1-530 1274c 9 61.18 564-84 1-530 1274c 9 61.18-83 22.288 2-2-31 8774c 9 612.83 289 18312-18-31 26c 9 62.41 280 18312-18-31 26c 9 63.41 280 18312-18-31 26c 9 63.41 565.806 12-3-32 60c 9 7	182.7811.1.182.256.016.017.00.00.01.1.2.231.775.01.00.00.00.01.2.231.775.01.00.00.00.00.00.01.2.231.775.01.00.00.00.00.01.2.231.20.01.00.01.00.01.2.20.00.01.2.20.00.01.1.32.20.00.01.1.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.32.32.32.32.32.32.32.32.32.32.32.32.	20,000 115-51 2   9 d7.46   7 20,000 115-51 2   9 d7.47   1 20,000 125-51 2   9 d7.47   1 20,000 125-51 2   4 d7.51   1 20,000 125-51   1	228,0000 0001 5-80-32 123,cc.   9 4.11 228,000112-31-32 128,cc.   9 15.18 116,700112-31-32 128,cc.   9 15.18 116,700112-31-32 128,cc.   9 17.18 116,700112-31-32 128,cc.   9 17.18 116,700112-31-32 116,700112-31 116,700112-31 116,700112-31
Shares Pay.  Ticker Abbreviation.* Listed able Ra	Badd (E. G) pf. 83VC 986/518-20-21 Bullard Wheel np BUD 276,000 6-30-30 Bullard Watch np BUD 276,000 6-30-30 Bullard Burn Br A np BB 771145 Burns Bros A cits np 22,836 Burns Bros B np 22,836 Burns Bros B np 22,836 Burns Bros B np 22,426 Burns Bros B cits np 22,426	144,181 5-2-32 621/5 (88,926 4-15-32 11/5 70,000 1-3-33 1.7b 600,000 1-3-3-36 50 600,000 1-3-3-36 50 600,000 1-3-3-3-36 600,000 1-3-3-3-3 600,000 1-3-3-3 600,000 1-3-3-3 600,000 1-3-3 600,000 1-3 600,000	002.548 (0-30-30 00c 13) 132.868 (00112-13) 132.861 (1-16-33 2cc 4) 460.000 (2-133 13) 460.000 (1-133 13) 143.461 (1-133 13) 143.461 (1-133 12) 143.461 (1-133 1-10) 145.461 (1-10-33 1-10)	195,000   1-131   136   148   1882,240  1136-32   146   1882,240  1136-32   146   1882,422   141   130   142   141   141   142   141	9,965 3-1-33 1.75 q 9 882,300,10-1-28 1 1,32 25c A 108,382 104 1.1-28 1% 9 108,382 104 1.1-33 50c Q 9 656,176 1.1-33 62% Q 9 656,176 1.1-33 62% Q 1 422,469	90,000 2-10-20-32 500 110 410-7 90,000 2-10-31 2.00 110 421.18 90,358 110 110 110 110 110 110 110 110 110 11	989-4231 6-0-31 34,   8 d12.80 112.5831 8-70-23 24,   11 d18.93 400.00012-1-32 26-   11 d2.10 255.5000 4-1-30 76-   4 d.7 382.3801 6-10-31 60c-   8 d.11 480.28012-31-32 26-   8 d.11 480.28012-31-32 26-   9 d.41 178.000111-30-32 30c-   9 d.41	189 2821-1821.034, q) 8.18-47 80.000 1-48-33 1.50 564-84 1-530 1274c 9 61.18 564-84 1-530 1274c 9 61.18-83 22.288 2-2-31 8774c 9 612.83 289 18312-18-31 26c 9 62.41 280 18312-18-31 26c 9 63.41 280 18312-18-31 26c 9 63.41 565.806 12-3-32 60c 9 7	182.7811.1.182.256.016.017.00.00.01.1.2.231.775.01.00.00.00.01.2.231.775.01.00.00.00.00.00.01.2.231.775.01.00.00.00.00.01.2.231.20.01.00.01.00.01.2.20.00.01.2.20.00.01.1.32.20.00.01.1.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.20.01.00.01.32.32.32.32.32.32.32.32.32.32.32.32.32.	20,000 115-51 2   9 d7.46   7 20,000 115-51 2   9 d7.47   1 20,000 125-51 2   9 d7.47   1 20,000 125-51 2   4 d7.51   1 20,000 125-51   1	228,0000 0001 5-80-32 123,cc.   9 4.11 228,000112-31-32 128,cc.   9 15.18 116,700112-31-32 128,cc.   9 15.18 116,700112-31-32 128,cc.   9 17.18 116,700112-31-32 128,cc.   9 17.18 116,700112-31-32 116,700112-31 116,700112-31 116,700112-31
Stocks and Shares Pay. Ticker Abbreviation. Listed able Ra	Badd (E. G) pf. 83VC 986/518-20-21 Bullard Wheel np BUD 276,000 6-30-30 Bullard Watch np BUD 276,000 6-30-30 Bullard Burn Br A np BB 771145 Burns Bros A cits np 22,836 Burns Bros B np 22,836 Burns Bros B np 22,836 Burns Bros B np 22,426 Burns Bros B cits np 22,426	12.24 Bush Terrainal np. 68,926 4-153 15, 2-32 63/6.  68,926 4-15-32 13/6.  7-12Bush Terra fabr pr. BHB 70,000 1-3-31 1/7 0.  7-12Bush Corp. Zinc 55. BC 90,00012-34-25 50c 90.  7-5 Buste Cop. Zinc 55. BC 90,00012-34-25 50c 90c 91.  7-5 Buste & Superior \$10. BCK 20,820/12-1-26 2 2.  5-26 Bysers (A M) pp. ABY 266,550/12-1-26 2 2.  5-27 Bysers (A M) pp. CDF 266,550/12-1-26 2 2.  5-27 Bysers (A M) pp. CDF 266,550/12-1-36 2 2.  6-10(A1F) FACK pp. CDF 266,550/12-1-36 2 2.  6-17 Calinhan Z & L \$10. CDF 772-13-13-20-20 50c 9-14-16 1.	5-27 Calumet & Heels \$25. CAH 3,002.548   6-30-30 50c. 9   6-12 Can by W. C. Fy np. CWT 348,00012.1-31 25c. 9   7-28 (Can by G. C. Fy np. DGL 512.831 1.145-33 25c. A   7-28 (Can and an angle of the control of the con	Control   Cont	12.31(Cent Ribbon Mills pf. CDP 1.32 986) 3.1.33 1.175 q   9	Chicago Ct Western pf   City   City	12-29   Chi. R I = Pac 75; pt   Chi. Sept. 201   Chi. St P. At & Onn   Chi. St P. At & Chi. Chi. Chi. Chi. Chi. Chi. Chi. Chi.	1.22 City Investing	Constitution   Cartest	Colo Free & Iron np	1-19 Comm Credit pp. CMO 1,000,000 to 6-03.02 22.2 176 c
Stocks and Shares Pay.  Ticker Abbreviation** Listed able Ra	Badd (E. G) pf. 83VC 986/518-20-21 Bullard Wheel np BUD 276,000 6-30-30 Bullard Watch np BUD 276,000 6-30-30 Bullard Burn Br A np BB 771145 Burns Bros A cits np 22,836 Burns Bros B np 22,836 Burns Bros B np 22,836 Burns Bros B np 22,426 Burns Bros B cits np 22,426	12.24 Bush Terminal np. BH 244,181 b. 2-32 82/6. 7 12.30 Bush Term deb. 188.806 4-15-32 13, 41.22 13, 71.22 Bush Term deb. 18.806 4-15-32 1.76 4-18 Bush Term Bidg pt. BHB 70,000 1-3-32 1.70 4-18 Bush Term Bidg pt. BHB 70,000 1-3-32 1.70 5-10 Bush Expense to 18.80 50 50 50 50 50 50 50 50 50 50 50 50 50	13. 6-27 Calumet & Hecta \$25. CAH 3.002.548 [6-30-30 50c. 9] 6-1 Cloubly & C. Fry np. CWT 38.600112-13. 25c. 9 6-2 Can Dry G Ale np. DGL 312.831 [1-16-33 25c. 4] 221, 1.29 (Canada gouthern D. CSA 130,000 4-1.33 134,c Al. 10.76 2.13 Leas CAM 14.00.000 4-1.33 134,c Al. 10.76 2.13 Leas CAM 14.34,d Al. 133 213,c CAM 14.34,d Al. 133 213,c CAM 14.34,d Al. 133 213,c CAM 14.34,d Al. 133 12.5 CAM 14.34	10% 6-94 Chese of 10 Co-7   130,000   1-33   176   176   175   176   1	1.50   12-31   Certa Rubban Mills   Pf   CDP   1,122   28.2   28.1   1.33   1.75   0   0   0   0   0   0   0   0   0	294 5-25 Chicago Gr Western pf. CTI 603 1-20-32 50c   10 d18-7	12-29   Chi. R I = Pac 75; pt   Chi. Sept. 201   Chi. St P. At & Onn   Chi. St P. At & Chi. Chi. Chi. Chi. Chi. Chi. Chi. Chi.	1.22 City Investing	Constitution   Cartest	Colo Free & Iron np   CF   840,0051-45-31   2   9   47.46   7   7   7   7   7   7   7   7   7	44 Comm Credit pp. CMO 1,000,000 (e.90.82 1275 cg 9.44 (e.7.150 Cmm Credit 4.80) (e.7.150 Cmm Credit 8.80) (e.7.150 Cmm Cr
Shares Pay.  Ticker Abbreviation.* Listed able Ra	Badd (E. G) pf. 83VC 986/518-20-21 Bullard Wheel np BUD 276,000 6-30-30 Bullard Watch np BUD 276,000 6-30-30 Bullard Burn Br A np BB 771145 Burns Bros A cits np 22,836 Burns Bros B np 22,836 Burns Bros B np 22,836 Burns Bros B np 22,426 Burns Bros B cits np 22,426	9 9 3 12-24 Bush Terrainal np	13. 5-37 Calumest & Heela \$25CAH 3.002.548 6-30-30 50c. 9  25. 6. 7. 6. 1.	19   1968   6   190	1.23 55 12-31 Cent Ribbon Mills pf CDP 1,129 25 1-33 1.75 q   9   9   9   9   9   9   9   9   9	1-22 24, 5-25 Chicago Gt Western Df City 5, 124 124 124 124 124 124 124 124 124 124	1-14   3½, 12-29   Chl. R I = Pac 75; pf. Chl. 81   24, 223   25, 213   24	1.5   43%, 1.22   City Everes   Pur   Dr.   1.99, 2021   1.321   1.232   1.250	2.5   0.0 4-14 Cluett, Penabody pt   0.2 (1) 19.2 (2) 11.1-1.32 (2.6 c) 6 (47.88 )	9-11 1604, 12-20 Col Free & Iron np. CF 84,00315-15:12 2 8 4126,499 7 8 12-20 Col Free & Iron np. CF 84,00011-25:31 2 8 4126,499 7 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	3-5 5 3% 6-2 Comm Credit pp. CMO 1,000,000 to 6-30,32 213% 7-19 Comm Credit A. \$50 1.238 000112-31.32 2176 c
Stocks and Shares Pay. Ticker Abbreviation. Listed able Ra	Badd (E. G) pf. 83VC 986/518-20-21 Bullard Wheel np BUD 276,000 6-30-30 Bullard Watch np BUD 276,000 6-30-30 Bullard Burn Br A np BB 771145 Burns Bros A cits np 22,836 Burns Bros B np 22,836 Burns Bros B np 22,836 Burns Bros B np 22,426 Burns Bros B cits np 22,426	24   3   12.24   Bush   Terration   D.   BH   244.181   D - 2.32   823/c     55   7   122   Bush   Terra deb.   68.956   41.532   13.4     68.956   1.4   124.5   12.5   13.4     7   124   124.5   12.5   13.4     8   1   124   12.5   12.5   13.4     9   1   124   12.5   12.5   13.4     1   12   12.5   12.5   13.4     1   12   12.5   13.4   13.5   13.5     1   12   13.5   13.5   13.5     1   13   13   13.5   13.5     1   13   13   13.5   13.5     1   13   13   13.5   13.5     1   13   13   13.5   13.5     1   13   13   13     1   13   13	77   9-8   13   45-27 Calumest & Heela \$25CAH   3.002.548   6-30-30   50c9	334 555 1-12 30 40 40 UCARE 01 10 Co. CTM 130,0001 1-133 175 14 15 15 15 15 15 15 15 15 15 15 15 15 15	1.22   55   12-31   Certa Rubban Mills pf   CDF   1,222   25   1-33   1.75   0   0   0   0   0   0   0   0   0	174   1344   1-22   244   5-25   Chicago Gt Western pf. Clin   471 861   1-20-32   506   10 d 127     175   1344   1-22   245   5-25   Chicago Gt Western pf. Clin   471 862     175   175   175   175   175   175   175   175     175   175   175   175   175   175   175   175     175   175   175   175   175   175   175   175   175     175   175   175   175   175   175   175   175   175     175   175   175   175   175   175   175   175     175   175   175   175   175   175   175   175     175   175   175   175   175   175   175     175   175   175   175   175   175   175   175     175   175   175   175   175   175   175   175     175   175   175   175   175   175   175   175     175   175   175   175   175   175   175   175     175   175   175   175   175   175   175   175   175     175   175   175   175   175   175   175   175   175     175   175   175   175   175   175   175   175   175   175     175	14   27%   1-14   3%   12-29   Chl. St P. A. & Onn.   18,587   8-20-22   2%   14, 14, 14, 14, 14, 14, 14, 14, 14, 14,	185   1.5   43%, 1.22   1.5	15   22   15   16   17   18   18   18   18   18   18   18	147%   12.00   Pack & Iron np   CF   30.00011.25:31 2   9 d 12.46   7   30.00011.25:31 2   9 d 12.46   7   30.00011.25:31 2   9 d 12.46   7   30.00011.25:31 3   9 d 12.46   4   4   4   4   4   4   4   4   4	8   13   5   53   6 - 2   Comm Credit pp. CMO   1,000,000   6-03.02   22   7.19   Comm Credit A \$50   Co
Stocks and Shares Pay. Ticker Abbreviation. Listed able Ra	Badd (E. G) pf. 83VC 986/518-20-21 Bullard Wheel np BUD 276,000 6-30-30 Bullard Watch np BUD 276,000 6-30-30 Bullard Burn Br A np BB 771145 Burns Bros A cits np 22,836 Burns Bros B np 22,836 Burns Bros B np 22,836 Burns Bros B np 22,426 Burns Bros B cits np 22,426	150   150	1	13.   13.   13.   14.   14.   15.	10   10   10   10   10   10   10   10	777 774 1394 1-72 24, 6-25 Chleago Gr Vestern pf C11 80 13-20-32 50c 10 618 71 618 135 618 618 71 618 618 71 618 618 71 618 618 618 71 618 618 618 618 618 618 618 618 618 61	14   27%   1-14   3%   12-99   Chi, 8t P. M. & Om.   0.04   185,587   8-20-23   25   11   413.89     23   8   14   3-12   0.04   8t P. M. & Om.   0.04   12.5857   8-20-23   25   11   413.89     24   24   24   24   24   24   24	68% 68 1- 5 43% 1-32 City five efficient City 80.000 1-16-32 1.50 1-16-32 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	1.5   1.5   2.5   1.0   0.4   Cluerf. Peabody pf.   0.2   0.0   0.1   0.0   0.1   0.0   0.1   0.0   0.1   0.0   0.1   0.0   0.1   0.0   0.1   0.0   0.1   0.0   0.0   0.1   0.0	234, 64, 14%, 8-21 25, 12%, 7-1 Clobe Peel & Fron rp. CF 30,000 1.25-31 2 9 6 47.46 7 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	35% 134, 28 4-2 Comm Credit pp. CMO 1,000,000 e39.32 217c; 9 444 35% 134, 28 6-2 113% 7-136 (Cmm Credit A \$50 pr. 728 (2001)23-31-27 17c; 9 1.44 225, 15 7-14 (40 f. 7 Comm Credit A \$50 pr. 728 (2001)23-31-27 17c; 9 1.54 227, 15 21 3-3 113, 6-14 (Cmm Credit A \$50 pr. 728 (2001)23-31-23 1426, 0 1 1.54 24, 154, 277, 3-3 100, 6-14 (Cmm Credit B \$50 pr. 728 177 (2011)23-31-23 1426, 0 1 1.64 24, 105, 12-20 142 12-20 14
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\*—Payable in cash or 1-40 share of A stock.

a—Payable 2½% quarterly in common stock.

b—Payable in scrip. c—Plus 3% stock.

f—Plus 5% in stock.

i-Partly extra. IPlus stock.

i-Payable in stock.

i-Payable in cash or stock.

\*-Stocks of no par value are indicated by (np). all other stocks have par values of \$100 except otherwise indicated.

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Pay-	2-1-15-31 2-1-33 3-15-31 1-13-31 1-1-33 1-1-33 1-1-33 1-1-33 1-1-33 1-1-33	233,602,12-26-31 4,444 2-1-33 22,056 2-1-33 22,052 3-1-33 85,244 1-2-33 86,244 1-2-33 86,005 1-16-33 750,000 1-16-33	75,000 1.3-33 1.75 G) 15,000 1.3-33 1.75 G) 16,000 1.2-33 75c G) 16,000 1.1-33 1.50 G) 20,000 10-153 1.50 G) 20,000 10-153 25c G) 48,120 2-133 25c G) 48,120 2-133 25c G)	794,028 22,473 42,883 17,80,943 11,67,881 12,780 12,780 12,780 12,780 12,780 10,180 10	180,000 4-1-31 20 - 25,0547 3-1-31 20 - 25,0547 3-1-31 2 - 25,0547 3-1-31 2 - 25,0547 3-1-31 20 - 25,0547	25,000 12-15-32 2.50 8 12 25,000 12-15-32 1.50   4 33,055 11-122 1.50   4 33,055 11-122 1.50   4 10,040  9-131 1.50   1 119,050  1-33 25   1 226,65  10-13 1.75   9 226,600  1-33 600   1 86,900  1-53 600   1	119.106112-1-32 20.0000000000000000000000000000000000	140,487   11,15,22   1,224, Q  1,23,229, Q  1,23,229   1,23,229, Q  1,23,23,239, Q  1,23,23,239, Q  1,23,23,239, Q  1,23,23,23,24, Q  1,23,23,23,23,4, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,23,23,24, Q  1,23,23,23,23,23,23,24, Q  1,23,23,23,23,23,23,23,23,23,23,23,23,23,	1,170,000 2-10-32 2.00 119 23,000 17-16-30 1032 33,000 17-16-30 1032 5,543 11-16-33 1,500 0,8 5,552,348 2-1-33 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,500 110-132 1,500 0,8	788.000 12 1.324.37% Q   6 1.082.588 11.31 150 Q   6 1.082.588 11.31 150 Q   6 35.000 4 1.32 11% 118 15 35.000 4 1.32 12 2 Q   9 1.08.598 11.33 12 Q   0 1.08.598 11.33 12 Q   0 1.08.598 12.33 10 Q	408.155 1-16-33 12½c Q   9 200,0000   125 125 12½   4 35 000 4 - 125 1½   4 35 000 4 - 125 1½   4 35 000 4 - 125 1½   4 35 000 4 - 125 1½   4 35 000 4 - 125 1½   4 35 000 4 - 120 120 12½   4 35 000 4 - 120 120 12½   4 35 000 4 - 120 120 12½   4 35 000 4 - 120 120 12½   4 35 000 4 - 120 120 12½   4 35 000 4 - 120 120 12½   4 35 000 4 - 120 120 12½   4 35 000 4 - 120 120 120   4 35 000 4 - 120 120   4 35 000 4 - 120 120   4 35 000 4 - 120 120   4 35 000 4
Shares Pay-	HKN 7408 11-1-30 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	233,602,12-26-31 4,444 2-1-33 22,056 2-1-33 22,052 3-1-33 85,244 1-2-33 86,244 1-2-33 86,005 1-16-33 750,000 1-16-33	75,000 1.3-33 1.75 G) 15,000 1.3-33 1.75 G) 16,000 1.2-33 75c G) 16,000 1.1-33 1.50 G) 20,000 10-153 1.50 G) 20,000 10-153 25c G) 48,120 2-133 25c G) 48,120 2-133 25c G)	794,028 22,473 42,883 17,80,943 11,67,881 12,780 12,780 12,780 12,780 12,780 10,180 10	180,000 4-1-31 20 - 25,0547 3-1-31 20 - 25,0547 3-1-31 2 - 25,0547 3-1-31 2 - 25,0547 3-1-31 20 - 25,0547	25,000 12-15-32 2.50 8 12 25,000 12-15-32 1.50   4 33,055 11-122 1.50   4 33,055 11-122 1.50   4 10,040  9-131 1.50   1 119,050  1-33 25   1 226,65  10-13 1.75   9 226,600  1-33 600   1 86,900  1-53 600   1	119.106112-1-32 20.0000000000000000000000000000000000	140,487   11,15,22   1,224, Q  1,23,229, Q  1,23,229   1,23,229, Q  1,23,23,239, Q  1,23,23,239, Q  1,23,23,239, Q  1,23,23,23,24, Q  1,23,23,23,23,4, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,23,23,24, Q  1,23,23,23,23,23,23,24, Q  1,23,23,23,23,23,23,23,23,23,23,23,23,23,	1,170,000 2-10-32 2.00 119 23,000 17-16-30 1032 33,000 17-16-30 1032 5,543 11-16-33 1,500 0,8 5,552,348 2-1-33 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,500 110-132 1,500 0,8	788.000 12 1.324.37% Q   6 1.082.588 11.31 150 Q   6 1.082.588 11.31 150 Q   6 35.000 4 1.32 11% 118 15 35.000 4 1.32 12 2 Q   9 1.08.598 11.33 12 Q   0 1.08.598 11.33 12 Q   0 1.08.598 12.33 10 Q	408.155 1-16-33 12½c Q   6 200,0000   1 25 12½c Q   6 12 12 12½c Q   6 12 12 12½c Q   6 12 12 12   6 12 12   6 12 12   6 12   6 12   6 12   6 12   6 12   6 12   6 12   6   6   6   6   6   6   6   6   6
Shares Pay-	HKN 54,062 4-15-33 HKC 18,872 2-1-33 HKC 19,883 6-15-31 HKC 19,883 6-15-31 HKS 240,000 1-2-32 HKS 3,700,000 1-2-33 HKS 3,700,000 1-2-33 HKS 18,200,100 1-2-33 HKS 18,200,100 1-2-33	233,602,12-26-31 4,444 2-1-33 22,056 2-1-33 22,052 3-1-33 85,244 1-2-33 86,244 1-2-33 86,005 1-16-33 750,000 1-16-33	75,000 1.3-33 1.75 G) 15,000 1.3-33 1.75 G) 16,000 1.2-33 75c G) 16,000 1.1-33 1.50 G) 20,000 10-153 1.50 G) 20,000 10-153 25c G) 48,120 2-133 25c G) 48,120 2-133 25c G)	794,028 22,473 42,883 17,80,943 11,67,881 12,780 12,780 12,780 12,780 12,780 10,180 10	180,000 4-1-31 20 - 25,0547 3-1-31 20 - 25,0547 3-1-31 2 - 25,0547 3-1-31 2 - 25,0547 3-1-31 20 - 25,0547	25,000 12-15-32 2.50 8 12 25,000 12-15-32 1.50   4 33,055 11-122 1.50   4 33,055 11-122 1.50   4 10,040  9-131 1.50   1 119,050  1-33 25   1 226,65  10-13 1.75   9 226,600  1-33 600   1 86,900  1-53 600   1	119.106112-1-32 20.0000000000000000000000000000000000	140,487   11,15,22   1,224, Q  1,23,229, Q  1,23,229   1,23,229, Q  1,23,23,239, Q  1,23,23,239, Q  1,23,23,239, Q  1,23,23,23,24, Q  1,23,23,23,23,4, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,23,23,24, Q  1,23,23,23,23,23,23,24, Q  1,23,23,23,23,23,23,23,23,23,23,23,23,23,	1,170,000 2-10-32 2.00 119 23,000 17-16-30 1032 33,000 17-16-30 1032 5,543 11-16-33 1,500 0,8 5,552,348 2-1-33 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,500 110-132 1,500 0,8	788.000 12 1.324.37% Q   6 1.082.588 11.31 150 Q   6 1.082.588 11.31 150 Q   6 35.000 4 1.32 11% 118 15 35.000 4 1.32 12 2 Q   9 1.08.598 11.33 12 Q   0 1.08.598 11.33 12 Q   0 1.08.598 12.33 10 Q	408.155 1-16-33 12½c Q   6 200,0000   12½c Q   6 125 11½c Q   6 12
d Shares Pay.	we pf KN 524.063 11 -33.0 pf 18.5 pf 1	233,602,12-26-31 4,444 2-1-33 22,056 2-1-33 22,052 3-1-33 85,244 1-2-33 86,244 1-2-33 86,005 1-16-33 750,000 1-16-33	75,000 1.3-33 1.75 G) 15,000 1.3-33 1.75 G) 16,000 1.2-33 75c G) 16,000 1.1-33 1.50 G) 20,000 10-153 1.50 G) 20,000 10-153 25c G) 48,120 2-133 25c G) 48,120 2-133 25c G)	794,028 22,473 42,883 17,80,943 11,67,881 12,780 12,780 12,780 12,780 12,780 10,180 10	180,000 4-1-31 20 - 25,0547 3-1-31 20 - 25,0547 3-1-31 2 - 25,0547 3-1-31 2 - 25,0547 3-1-31 20 - 25,0547	25,000 12-15-32 2.50 8 12 25,000 12-15-32 1.50   4 33,055 11-122 1.50   4 33,055 11-122 1.50   4 10,040  9-131 1.50   1 119,050  1-33 25   1 226,65  10-13 1.75   9 226,600  1-33 600   1 86,900  1-53 600   1	119.106112-1-32 20.0000000000000000000000000000000000	140,487   11,15,22   1,224, Q  1,23,229, Q  1,23,229   1,23,229, Q  1,23,23,239, Q  1,23,23,239, Q  1,23,23,239, Q  1,23,23,23,24, Q  1,23,23,23,23,4, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,23,23,24, Q  1,23,23,23,23,23,23,24, Q  1,23,23,23,23,23,23,23,23,23,23,23,23,23,	1,170,000 2-10-32 2.00 119 23,000 17-16-30 1032 33,000 17-16-30 1032 5,543 11-16-33 1,500 0,8 5,552,348 2-1-33 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,500 110-132 1,500 0,8	788.000 12 1.324.37% Q   6 1.082.588 11.31 150 Q   6 1.082.588 11.31 150 Q   6 35.000 4 1.32 11% 118 15 35.000 4 1.32 12 2 Q   9 1.08.598 11.33 12 Q   0 1.08.598 11.33 12 Q   0 1.08.598 12.33 10 Q	408.155 1-16-33 12½c Q   6 200,0000   12½c Q   6 125 11½c Q   6 12
d Shares Pay.	we pf KN 524.063 11 -33.0 pf 18.5 pf 1	233,602,12-26-31 4,444 2-1-33 22,056 2-1-33 22,052 3-1-33 85,244 1-2-33 86,244 1-2-33 86,005 1-16-33 750,000 1-16-33	75,000 1.3-33 1.75 G) 15,000 1.3-33 1.75 G) 16,000 1.2-33 75c G) 16,000 1.1-33 1.50 G) 20,000 10-153 1.50 G) 20,000 10-153 25c G) 48,120 2-133 25c G) 48,120 2-133 25c G)	794,028 22,473 42,883 17,80,943 11,67,881 12,780 12,780 12,780 12,780 12,780 10,180 10	180,000 4-1-31 20 - 25,0547 3-1-31 20 - 25,0547 3-1-31 2 - 25,0547 3-1-31 2 - 25,0547 3-1-31 20 - 25,0547	25,000 12-15-32 2.50 8 12 25,000 12-15-32 1.50   4 33,055 11-122 1.50   4 33,055 11-122 1.50   4 10,040  9-131 1.50   1 119,050  1-33 25   1 226,65  10-13 1.75   9 226,600  1-33 600   1 86,900  1-53 600   1	119.106112-1-32 20.0000000000000000000000000000000000	140,487   11,15,22   1,224, Q  1,23,229, Q  1,23,229   1,23,229, Q  1,23,23,239, Q  1,23,23,239, Q  1,23,23,239, Q  1,23,23,23,24, Q  1,23,23,23,23,4, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,23,23,24, Q  1,23,23,23,23,23,23,24, Q  1,23,23,23,23,23,23,23,23,23,23,23,23,23,	1,170,000 2-10-32 2.00 119 23,000 17-16-30 1032 33,000 17-16-30 1032 5,543 11-16-33 1,500 0,8 5,552,348 2-1-33 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,500 110-132 1,500 0,8	788.000 12 1.324.37% Q   6 1.082.588 11.31 150 Q   6 1.082.588 11.31 150 Q   6 35.000 4 1.32 11% 118 15 35.000 4 1.32 12 2 Q   9 1.08.598 11.33 12 Q   0 1.08.598 11.33 12 Q   0 1.08.598 12.33 10 Q	408.155 1-16-33 12½c Q   6 200,0000   1 25 12½c Q   6 12 12 12½c Q   6 12 12 12½c Q   6 12 12 12   6 12 12   6 12 12   6 12   6 12   6 12   6 12   6 12   6 12   6 12   6   6   6   6   6   6   6   6   6
Stocks and Shares Pay- Ticker Abbreviation** Listed able	Proper & Power pf   1.053	tarentate Dept Stores pp.150 233,093124-226-31 terrentate Dept Stores pp.150 233,093124-226-31 terrentate Dep Stere pf. 22,056 21-33 terrentate pp. 22,052 21,022 8-15-31 shand Crit Coal pf. 21,052 terrentate pp. 22,022 8-15-31 shand Crit Coal pf. 21,022 terrentate pp. 22,022 8-15-31 shand Crit Coal pf. 21,023 terrentate pp.150,091 116-33 terrentate pp.150,091 11	75,000 1.3-33 1.75 G) 15,000 1.3-33 1.75 G) 16,000 1.2-33 75c G) 16,000 1.1-33 1.50 G) 20,000 10-153 1.50 G) 20,000 10-153 25c G) 48,120 2-133 25c G) 48,120 2-133 25c G)	794,028 22,473 42,883 17,80,943 11,67,881 12,780 12,780 12,780 12,780 12,780 10,180 10	180,000 4-1-31 20 - 25,0547 3-1-31 20 - 25,0547 3-1-31 2 - 25,0547 3-1-31 2 - 25,0547 3-1-31 20 - 25,0547	25,000 12-15-32 2.50 8 12 25,000 12-15-32 1.50   4 33,055 11-122 1.50   4 33,055 11-122 1.50   4 10,040  9-131 1.50   1 119,050  1-33 25   1 226,65  10-13 1.75   9 226,600  1-33 600   1 86,900  1-53 600   1	119.106112-1-32 20.0000000000000000000000000000000000	140,487   11,15,22   1,224, Q  1,23,229, Q  1,23,229   1,23,229, Q  1,23,23,239, Q  1,23,23,239, Q  1,23,23,239, Q  1,23,23,23,24, Q  1,23,23,23,23,4, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,24, Q  1,23,23,24, Q  1,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,23,24, Q  1,23,23,23,23,23,24, Q  1,23,23,23,23,23,23,24, Q  1,23,23,23,23,23,23,23,23,23,23,23,23,23,	1,170,000 2-10-32 2.00 119 23,000 17-16-30 1032 33,000 17-16-30 1032 5,543 11-16-33 1,500 0,8 5,552,348 2-1-33 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,500 110-132 1,500 0,8	788.000 12 1.324.37% Q   6 1.082.588 11.31 150 Q   6 1.082.588 11.31 150 Q   6 35.000 4 1.32 11% 118 15 35.000 4 1.32 12 2 Q   9 1.08.598 11.33 12 Q   0 1.08.598 11.33 12 Q   0 1.08.598 12.33 10 Q	408.155 1-16-33 12½c Q   6 200,0000   1 25 12½c Q   6 12 12 12½c Q   6 12 12 12½c Q   6 12 12 12   6 12 12   6 12 12   6 12   6 12   6 12   6 12   6 12   6 12   6 12   6   6   6   6   6   6   6   6   6
Stocks and Shares Pay- Date Ticker Abbreviation. Listed able	2.23 lat Paper & Fower pf. 917,928 4-15-33 1-1.51 lat Perfeit latk up. 1KN 274,008 11-1.39 1-1.51 lat Perfeit latk up. 1KN 274,008 11-1.39 1-1.51 lat Eye Cent A np 17, 17, 17, 17, 17, 17, 17, 17, 17, 17,	29, 5-28 Intervising the Dipt Stores pp.180 233 69211-226-31 19, 5-21 intervising the Dipt Stores pp.180 233 69211-226-31 19, 12-20 intervising the Dipt Stores pp. 22, 22, 21, 625 1-33 18-25 intervipe Corp. pp. IR. 22, 22, 22, 23, 62, 21, 62, 61, 61, 61, 61, 61, 61, 61, 61, 61, 61	75,000 1.3-33 1.75 G) 15,000 1.3-33 1.75 G) 16,000 1.2-33 75c G) 16,000 1.1-33 1.50 G) 20,000 10-153 1.50 G) 20,000 10-153 25c G) 48,120 2-133 25c G) 48,120 2-133 25c G)	794,028 22,473 42,883 17,80,943 11,67,881 12,780 12,780 12,780 12,780 12,780 10,180 10		1.5   1.5	6 5-381 chn & Fink 15	The serving of the	1,170,000 2-10-32 2.00 119 23,000 17-16-30 1032 33,000 17-16-30 1032 5,543 11-16-33 1,500 0,8 5,552,348 2-1-33 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,572 112-131 500 0,8 87,500 110-132 1,500 0,8	Second Control   Seco	4.4 4-14 Magnus Cop np
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# ADVERTISEMENTS,

OPEN MARKET FOR UNLISTED SECURITIES

Quotations are as of the Tuesday before publication.

FOREIGN SECURITIES Rey. Bid.	Offer.
Argentine (resc.) 4s, 1954	39 2514 27
Rey.  Argentine (resc.) 4s, 1954. 36  Belgian Restoration 5s, 1994. 223, Do premium 5s, 1995. 224, Bolivia 6s, 1940. 4  Brazil Govt. 4s, 1859. 9  Do 4½s, 1888. 10  Do 5s, 1913. 11  Do 5s, 1913. 11  Do 4s, 1900. 10  British Fund 4s, March, 1919. 70  British Govt. assent cv. 3½s. 64  British Fund 4s, March, 1919. 70  British Govt. assent cv. 3½s. 64  British Cover assent cv. 3½s. 64  British Victory 4s, Bept. 1910. 70  British Savi. assent cv. 3½s. 64  British Victory 4s, Bept. 1919. 70  Condadian 3, 1937 pieces. 12  Consolis. 237 pieces. 20  Conta Rica 5s, 1915 110 pieces. 20  Costa Rica 5s, 1911. 16  French Govt. 4s, 1917 (francs 1.000) 33½  French Loan 5s, 1920. 42½  Midi Railroad 4s, 1960 (1,000 fcs.) 32½  Paris-Orl. R. R. 6s, 56 (1,000 fcs.) 32½  Prague 4s, 1919 (1,000 kr.). 17  Rumanian 4s, 1922. 10  Tokyo Sterling 5½s, 1980. 35  Urugusy 5s, 1919.	12 13 13 14
Do 4s, 1910. 9 British Fund 4s, March, 1919. 70 British Govt. assent cv. 34s. 64 British Victory 4s, Sept. 1919. 70	12 72 67 72
Buenos Aires 5s, 1915 £10 pieces. 15 Do 5s, 1915 £100 pieces. 20 Canadian 5s, 1937. 99½ Do 5½s, 1933. 90	25 30 1001/2
Costa Rica 5s, 1917 (francs 1,000) 33/4 French Govt. 4s, 1917 (francs 1,000) 33/4 French Loan 5s, 1920 44/4 Do conv. 41/4s, A, 1932 35/4 Italian War Loan 5s, 1920 42/4	34% 46% 37% 43%
Midi Raliroad 4s, 1960 (1,000 fcs.). 32½ Paris-Orl. R. R. 6s, '56 (1,000 fcs.). 33½ Polish 5% cv. loan (100 zloty) 2 Prague 4s, 1919 (1,000 kr.) 17 Rumanian 4s. 1922. 10	3314 3914 4 20 15
Tokyo Sterling 514s, 1960	40 28
Amer. States Pub. Serv. 68, 1935. 42 Assoc. Tel. Util. 68, 1941	43 29 50 75 103
Cons. Traction 5s, 1933 73½  Dalias Gas 6s, 1941 94  Gas & Elec. of Ber. 5s, 1949 104½  Hudson County Gas 5s, 1949 105  Jersey City, Hob. & P. 4s, 1949 33	**
Los Angeles Gas & Elec. 6s. 1942 109 Louisville Gas & El. 6s. 1937 100 Minneapolis Gen. El. 5s. 1934 102 Mountain States Power 1st 5s, 1938. 61 Do 6s. 1938	110 102 66 72
Newark Con. Gas 5s, 1948. 1041/2 No. Jersey Ry. 4s, 1948. 99 St. Paul Gas Lt. 5s, 1944. 102 Do gen. 6s, 1952. 103 San Diego Gas & Elec. 5s, 1947. 102	105
PUBLIC UTILITIES—BONDS  Amer. States Pub. Serv. 6s, 1933. 42  Assoc. Tel. Util. 6s, 1941. 24  Central Gas & Elec. 1st 53/6s, 1946. 46  Col. (S. C.) Gas & Elec. 5s, 1936. 65  Columbus Elec. Power 6s, 1947. 101  Cons. Traction 5s, 1933. 73/2  Dallas Gas 6s, 1941. 94  Gas & Elec. of Ber. 5s, 1949. 1041/2  Hudson County Gas 5s, 1949. 105  Jersey City, Hob. & P. 4s, 1949. 33  Los Angeles Gas & Elec. 6s, 1942. 109  Mountain States Power 1st 5s, 1938. 61  Do 6s, 1938. 96  No Jersey Ry. 4s, 1948. 96  St. Paul Gas. Li. 5s, 1944. 102  Do 6s, 1938. 1048. 102  Do 6s, 1952. 103  San 6gen. 6s, 1962. 103  Son 6gen. 6s, 1962. 103  Son 6gen. 6s, 1963. 104/5  South Jersey Ry. 4s, 1948. 102  Do 5s, 1959. 104/4  No. Jersey Ry. 4s, 1948. 102  Son 6gen. 6s, 1962. 103  Son 1947. 102  Do 5s, 1959. 104/4  Wis-Aminn. L. & P. 1st 5s, 1944. 77  Wisconsin Pub. Serv. 1st 5s, 1944. 77  Wisconsin Pub. Serv. 1st 5s, 1944. 292  Do 1st ref. 6s, 1952. 90  INDUSTRIAL AND MISCELLANEO	5 82
Wisconsin Pub. Serv. 1st 5s, 1942 92 Do 1st ref. 6s, 1952	96 94 US
—BONDS	57
American Thread 5½s, 1938	55
Adams Express 4s, 1947.  American Meter 6s, 1946.  American Thread 5½s, 1933.  American Thread 5½s, 1933.  American Type Founders 6s, 1537.  American Wire Fabric 1st 7s, 1942.  Baar Mountain-Hudson River Bridge  Ts, 1953.  Buffalo & Susq. R. R. 4s, 1963.  Buffalo & Susq. R. R. 4s, 1963.  Consol. Machine 100 7s, 1942.  Consol. Machine 100 7s, 1942.  Consol. Tobacco 4s, 1951.  Gt. Brit. & Can. Inv. Corp. 4½s, 59 30  Haytian Corp. 8s, 1938.  Thoboken Ferry 5s, 1946.  Gt. Hudson (J. L.) 5s, 1933.  Merchants Refrig. 6s, 1537.  Solution (J. L.) 5s, 1933.  Merchants Refrig. 6s, 1537.  N. Y. Phil. & Norfolk 6s, 1945.  N. Y. Phil. & Norfolk 6s, 1966.  Pledmont N. Rys. 5s, 1954.  Solution 100 New York Shiphulding 5s, 1946.  Pledmont N. Rys. 5s, 1954.  Solution 100 New York Shiphulding 5s, 1946.  Pledmont N. Rys. 5s, 1954.  Securities Co. of N. Y. 4s.  Securities Co. of N. Y. 4s.  40 Bi Broadway 1st 5½s, 1950.  55½	801/6 71 66 11
Equitable Office Bidgs. deb 5s, '52 51½ Gt. Brit. & Can. Inv. Corp. 4½s, '59 30 †Haytian Corp. 8s, 1938	55 36 10
Int'l Salt 5s, 1951	79 50 67½ 15½
N. Y. & Hoboken Ferry 5s, 1946. 61 N. Y., Phil. & Norfolk 4s, 1948. 70 New York Shipbuilding 5s, 1946. 60 Pledmont N. Rys. 5s, 1954. 63 Plerce, Butler & Pierce 64/s, 1942. 8	66 67 1134
Realty Associates 6s, '37	34 50 60 40 44
Toledo Terminal R. R. 4\(\frac{1}{2}\)s. 1957. 70 United Drug 5s, 1933. 95\(\frac{1}{2}\) U. S. Steel 5s, 1951. 114 (Witherbee-Sher. 6s, '44, cts. of dep. 7\(\frac{1}{2}\)	75 981/ <sub>2</sub> 101/ <sub>2</sub>
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5 May-Nov., 1941-31 94	95 91 91 01%
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414 Nov 1959-39 959	64 64 54
Do 5s, 1934-54	18 18 18 12 18
Do 4½s, 1937-57. 20 California 5s, 1936-56. 50 Do 5½s, 1931-51. 52 Dallas 5½s, 1931-51. 40	14 16 16 13
Denver 51/48, 1931-51. 38 4 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	12 11 11 19 18
Pirst Pt. Wayne 5s, 1933-53. 40 40 40 40 40 40 40 40 40 40 40 40 40	4 2 6
First Texas 5s, 1932-42. 34 First Tr. Ch. 44s, 1934-54. 46 5 Do 44s, 1935-55. 44	8 8 0 8 6 2
Do 5a, 1937-57. 50 5 Fietcher 5s, 1933-53 62 62 Do 44/s, 1937-57. 50 6 Do 54/s, 1931-51. 64	2 4 6 3 8 3
Do 5½, 1931-51 64 64 65 Premont 58, 1933-53 29 3 Do 5½8, 1931-51 30 3 Do 4½8, 1936-66 28 3 Greenorier 58, 1833-55 35 Greenoror 58, 1935-55 38 4	1

N. Y. TRUST CO.—STOCKS	
Rey.   Bid. O	ffer.
Bank of Sicily 15 Bankers Trust (3) 74%	17 76%
Bronx County (1)	18 95
Chemical Bank and Trust (1.80) 40% Clinton 30	421/2
Continental Bank and Trust (1.20). 1834 County (2.40)	20¾ 33 77¼
Empire Trust (1.60)	26¼ 75
Irving Trust (1.60)	26% 00
Manufacturers (2) 1814 Mercantile 2	231/4 32%
Marcaturers (2) 30% Mercantrol (2) 100% Thew York Trust (5) 100% The York Trust (5) 50 United States (170) 1,585 1,6	031/ <sub>9</sub> 37
PHILADELPHIA BANK STOCKS Central Penn. National (‡2.50) 27	29
City National Bank (3)	26 45 20
First National Bank (20)	35 361/4
Market Street National (14)	50 15
Pennsylvania Co. for Ins. (3) 451/4 (Philadelphia National Bank (5) 641/2 (Provident Trust (225)	161/2
Central Penn. National (‡2.50)	21/2
BOSTON BANK STOCKS	
	4
First National of Boston (2). 32 3 Merchants National (16). 275 National Rockland (3.20). 58 6 National Shawmut (2). 291/2 Second National (4). 84 United States Trust (50c). 7	2 1
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INSURANCE—STOCKS Actna C. & S. (\$1.80)	01/2
Aetna Fire (2)	21/4 61/4
Actaa C. & S. (1.180) 38½ 4 Actaa Fire (2) 30¼ 3 Actaa Life 41¼ 1 Agricultural (2) 37½ 4 American Alliance (1) 11½ 1 American Home 5¼ American Home 5¼ American Home 4 Amer. Insurance of Newark (50c) 6¼ American Reinsurance (2) 22 American Surety 33¼ 11 Automobile (1) 16¼ 11 Baltimore American 2 Boston Insurance (16) 330 355	7
American Home  Amer. Insurance of Newark (50c). 6%  American Reinsurance (2)	7%
American Surety 13% 18 Automobile (1) 16% 18 Raltimore American	X
Boston Insurance (16)	%
Colonial State Fire. 5% Continental Casualty 5	%
Consolidated Indemnity	1/2
Eagle	1/2
Fidelity & Deposit (4) 26 29 Firemen's (Newark) (60c) 6½ 7	1/4
American Surety Automobile (1) . 16% 11 Baltimore American . 2 Boston Insurance (16) . 330 35 Carolina . 9% 11 City of New York . 80 9 Colonial State Fire . 5% 7 Conn. General Life (80c) . 28½ 31 Casolidated Indemnity . 11½ 3 Consolidated Indemnity . 11½ 3 Consolidated Indemnity . 14½ 3 Federal, new (2) . 40 4 Federal, new (2) . 40 4 Federal, new (2) . 40 4 Federal in Fire (1) . 14 1 General Alliance . 5 5 Firemen's (Newark) (60c) . 6½ 7 Glens Falis (1.60) . 25½ 2 Globe & Republic . 5% 8 Globe & Rutgers . 75 9 Great American Indemnity . 53, 7 Great American Indemnity . 53, 7 Great American Indemnity . 53, 7 Great American Indemnity . 53, 11 Halifax (90c) . 11 13% 11 Halifax (90c) . 11 13% 12 Hartford Steam Bolier (1.60) . 43½ Hartford Steam Bolier (1.60) . 43½ Hartford Steam Bolier (1.60) . 43½ Hartmonia Fire . 7% 9 Home Insurance Co. (N. Y.) (1) . 15½ 17 Home Insurance Co. (N. Y.) (1) . 15½ 17 Home Insurance Co. (N. Y.) (1) . 15½ 17 Home Insurance Co. (N. Y.) (1) . 15½ 17 Homestead importers & Exporters (1) 9 12	86
Globe & Republic	8
Great American (1) 13% 15 Halifax (90c) 10 12	14
Hartford (2)	12
Harmonia Fire	36
Homestead 6 8 Importers & Exporters (1) 9 12 Independence Indemnity, new 2½ 4 Knickerbocker	74
Importers & Exporters (1) 9 12   Independence Indemnity new 2½ 1   Independence 3 6   Lincoln Fire 1½ 3   Linyd's Casualty 1 2	4
Lloyd's Casualty 1 2 Lloyd's Insurance 4 6 Majestic Fire 134 44	1/2
Maryland Casualty, new	
Merchants & Manufacturers	
National Liberty	
New Amsterdam Casualty (1)         15         17           New Brunswick Fire         8         10           New York Fire         6         9	
New Hampshire Fire (1.60)	
New Jersey         9         11           North River (60c)         10%         128           Northern (2)         27         34           Northwestern National (5)         72         77	6
Northwestern National (5)	
Professed Accident, new 7 9	4
Phoenix Insurance (2) 471/2 491 Preferred Accident, new 7 9	4
Phoenix Insurance (2)	2
Phoenix Insurance (2)	4

PUBLIC UTILITIES—STOCKS	_
Key. Bid Of	ler
Arkansas Power & Light 7% pf 63 6 Atlantic City Elec. pf. (6) ex. div 95½ 9 Banger Hydro Elec. 7% pf	174
Arkansas Power & Light 7% pf. 83 6 Atlantic City Elec. pf. (6) ex. div. 95% 8 Bangor Hydro Elec. 7% pf. 101 10 Birmingham Elec. pf. (7) 38 Buffalo, N. & E. Power pf. (1.60) 214 2 Central Maine Fower 6% pf. 64 Do 7% pf. 75 7 Central Power & Light 7% pf. 36 Do 7% pf. 108 11 Col. Ry., P. & L. 1st pf., A 6% 81 Do B. 65% pf. 108 68 Toonsumers Power 6% pf. 68 Toonsumers Power 6% pf. 93 Ons. Traction (4). 19 Derby Gas we Elight 6% pf. 97 Derby Gas we Elight 6% pf. 97 Essex & Hudson Gas (2) Foreign Light & Power units (6) 35 Gas & Elec. Bergen (2) Idaho Power pf. (7) 60 Interstate Power pf. 91 Idaho Power pf. (7) 60 Interstate Power pf. 91 Idaho Power pf. (7) 60 Interstate Power pf. 91 Idaho Power pf. (7) 60 Interstate Power pf. 91 Idaho Power pf. (7) 60 Interstate Power pf. 91 Idaho Power	2
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Consumers Power 6% pf. 89 9 Do 6.60% pf. 93 9 Cons. Traction (4) 19 2	0 5 2
Dayton Power & Light 6% pf 97 9 Derby Gas & Elec. pf. (7)	9
Foreign Light & Power units (6). 35 Gas & Elec. Bergen (5)	
Idaho Power pf. (7)	5
Jersey Cent. Power & Light 7% pf. 82	91/2 4 21/2
Kansas Gas & Elec. 7% pf. 80" 85 Kings County Light 7% pf. 89 Los Angeles Gas & Electric 6% pf. 39 Metropolitan Edison pf. (7) 85 Miss. River Power (8) 86 86	2
Metropolitan Edison pf. (7)	
National Public Service A. 4 Nebraska Power 7% pf. 96 96 Newark Con. Gas (5). 95 100	1%
N. J. Power & Light 6% pf 79 New Orleans Public Service 7% pf. 41 Oklahoma Gas & Elec. 7% pf 68 73	
Pacific Power & Light pf. (7) 42 45 Penn. Power & Li. pf. (7) 9414 96 Pledmont & No. Rwy. (15) 16	
Piedmont & No. Rwy. (‡5)	
Southern Cal. Edison pf., A (1.75). 254   26   Do pf., B (1.50)	-
South Jersey Gas, Elec. & T. (8)147 Tennessee Electric Power 6% pf65	
Texas Power & Light 7% pf. 80 83 Toledo Edison 7% pf. 75 77	
United Gas & Elec. Conn. pf. (7)	
INDUSTRIAL AND MISCELLANEOU	
-STOCKS	
Alpha Portland Cement pf. (7) 50 85 American Book (4) 43 46 American Hard Rubber 6 6 13 American Hardware (2) 15 17 American Manufacturing 9 15 Do pf. (5) 45 55 American Meter Co. 7 10 Balcock & Wilcox (2) 25 28 Baker (J. T.) 8 12 Bancroft (J.) & Sons. 2 4 Do pf. 35 50	
American Manufacturing 9 15 Do pf. (5) 45 55 American Meter Co. 45	
Batcock & Wilcox (2) 25 28 Baker (J. T.) 8 12 Bancroft (J.) & Sons 2 4	
APONINGE (11. C.) pr. (/)	,
Bon Ami Co. B (13)   241/2 291   Brunswick-Balke-Collender pf   291/2 30/5   Butler (James) pf   2   5   Canadian Celanese   71/2   Do pf. (7)   70/2   75   Carnation Co.	
Canadian Celanese         7½         9½           Do pf. (7)         70         75           Carnation Co.         7½         10           Do pf. (7)         82         86	
Clinchfield Coal	
Congoleum-Nairn pf. (7)	
Diamond Shoe pf. (6½)         40         48           Dictaphone Corp.         5½         7½           Dixon (J.) Crucible.         25         30	i
Crowell Pub. (1)   177   20   20   20   20   20   20   20	
Fanny Farmer pf. (2.40)         15         20           Franklin Railway Supply         10           Great Northern Paper (1.60)         13         15	
Herring-Hall Safe	
Howe Scales 1 2 3 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-
Lord & Taylor 1st pf. (6) 58 72 73 75 75 75 75 75 75 75 75 75 75 75 75 75	
Do pf. 14 15 Merck Co. pf. (8) 74 78 Mock. Juds. & Voer. pf. w. w. 20 30	
National Casket (3)	
National Shirt Shops. 34 21/2 Newberry (J. J.) pf. (7)	
New Jersey Worsted pf	
Onto Leatner (1) 10 13 Piggly Wiggly 3½ 7 Publication Corp. 9 15 Do 1st pf. (7) 75	
Rockwood Co	
Do pr   State	
Ruberoid Co. (1)	
Savannah Sugar (6)     40       40 Do pf. (7)     75       80 Scovill Manufacturing (1)     111/4       13 Schiff Co. conv. pf. (7)     55	
Schiff Co. conv. pf. (7)	
Singer Mfg. (8).     951/2 981/2       Solid Carbonic, Ltd.     35 1/4       Standard Screw (2).     25       Stetson (J. B.) Co.     7       9	
Do pf. 10 14 Unexcel. Mfg. 11/4 21/4 U. S. Stores lat pf. 8 15	
Do pf. (6)	
Do 2d pf. (10)	
*Ex dividend, †Selling flat day A.	

\*Ex dividend. †Selling fint due to default in interest. ‡Includes extras.

KEY AND INDEX
1-Edwin Wolff & Co., 50 Broad St., N. Y.
Phone HAnover 2-2033. See Front
Cover.

Week Ended

# **Iarkets** Tran

Saturday, Jan. 7

Pittsburgh

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San Francisco		
Bales.  100 Aiasika Juneau Gold Min. 13 72 Anglo Cai Nat Bk of S F 19% 50 Bank of California N A. 152½ 1,007 Byron Jackson Co. 2 630 Calamba Sugar. 8½ 130 Calif Cotton Mills 5% 1,966 California Packing Corp. 10½ 88 Cai West Sts Lafe Inn Cap 31½ 75 Do vi pl. 33 3,695 Cate Califar Tactor 31 3,695 Cate Califar Tactor 47 1,200 Cate Califar Tactor 47 1,200 Emporium Capwell Corp. 4½ 120 Fireman's Fund Indem. 18 1,095 Fireman's Fund Insur. 45½ 10 First Nat Corp of Porti'd 11 283 Food Mach Corp. 9½ 100 Gold State Co. Ltd. 4½ 214 Hale Bros Storea, Inc. 9½ 215 Hause Food Mach Corp. 16 216 Hale Bros Storea, Inc. 9½ 217 Home F & M Ins Co. 24½ 218 Hale Bros Storea, Inc. 9½ 225 L A Gas & Elec Corp pf 95½ 889 Magnavox Company, Ltd. 100 Marchant Cal Mch. 4½ 130 Marchant Cal Mch. 5½ 130 Do 6% 1st pf. 25½ 1379 Do 5½% pf. 23 2,037 Pac Lighting Corp. 40% 160 Do 6m Ist pf. 25½ 177 Pac Tel & Tel. 55½ 177 Do 5½% pf. 23 178 Pac Tel & Tel. 55½ 179 Do 5½% pf. 23 170 Do 5% pf. 25½ 170 Do 6% 1st pf. 25½ 170 Do 7% pf. 3½ 170 Do 6% 1st pf. 3½ 170 Do 7% pf. 3½ 170 Do 6% 1st pf. 3½ 170 Do 7% pf. 3½ 170 Do 6% 1st pf. 3½ 170 Do 7% pf. 3½ 170 Do 6% 1st pf. 3½ 170 Do 7% pf. 3½ 170 Do 6% 1st pf. 3½ 170 Do 7% pf. 3½ 170 Do 6% 1st pf. 3½ 170 Do 7% pf. 44 170 Do 7% pf. 44 170 Do 6% 1st pf. 52 170 Do	Low. 13 146 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Last. 13
3,000 Empor Capwell Corp 34% 58 2,000 Market St Ry Co 7% 72% 1,000 Orph Thir & R Co 6%, '42 18 2,000 Pac Gas & Elec Co 5%105% 1,000 Do 54%, '52	72½ 16 106½ 105%	721/2 16 1061/2 105%
CURB EXCHANGE.  278 American Tel and Tel. 108½ 100 Amer Toll Bridge, Del. 22 5 Anglo National Corp. 104 20 Aviation Corp. Del. 7 50 Bunker Hill & Sullivan 13 759 Cities Service 2.9.9 900 Claude Neon Lights. 70 120 Claude Neon Elec Prod. 8 450 Coen Companies, A. 3.75 200 Container Sec Corp. 22 111 Crown Williamette 1st pf 20 112 Crown Williamette 1st pf 20 113 General Motors Corp. 144 10,386 Goldman Sachs Trading. 3.70 10 Hawaiian Sugar Co. Ltd. 204 4.115 Idaho Maryland con. 2.30 200 Itlaio Petroleum Corp. pf 40 100 Kleiber Motor Corp. pf 40 100 Kleiber Motor Corp. 21 3 Marine Bancorporation. 9 3 Marine Bancorporation. 9 13 Marine Bancorporation. 10 140 Radio Corp of America. 4.75 160 Republic Petroleum . 5.31 1803 Pineapple Holding Co. Ltd. 1.75 160 Republic Petroleum . 5.30 1803 Pineapple Holding Co. Ltd. 1.75 160 Republic Petroleum . 5.30 1803 Pineapple Holding Co. Ltd. 1.75 160 Rejublic Petroleum . 5.34 160 Solumancher Wallboard. 1.00 1.447 Southern Cal Edison. 26% 363 Do 55% . 11% 30 Southern Pac G G pf. 40% 20 Universal Cons Oil . 2.50 215 Virden Packing . 7% 100 West Coast Life Ins. 1.55 125 Western Air Express. 1446 100 Western Pac R R pf. 2.05 100 American Can . 54% 40 Barker Bros . 64% 58 Baltimore & Ohol. 38% 100 Hernbeys . 57% 100 Fourth Natl M Corp. 35% 25 Woodworth . 55% 25 Woodworth . 55%	103 .25 7 13 2.30 .55 .50 .20 .20 .20 .20 .20 .20 .20 .20 .20 .2	1071-2514 71 22.707-2514 72 2.707-2514 73 3.750 20 20 20 20 20 20 20 20 20 20 20 20 20
100 Herateys 100 Fourth Natl M Corp. 18% 25 Woolworth 35% BONDS. \$1,000 Richf'd Oil of Cal 6%, '41 24	1847 3546	1852 35%
INFORMAL BOND SALE. 2,000 Cent Pub s w w 51/4 '49 1%	1%	1%
Los Angeles  STOCK EXCHANGE.  STOCKS.  High. 1	ar 1	ast
300 Associated G & E, A 1% 200 Barnsdall Corp	1% 4 1% 35 16% 36 6 51% 37 23 22 22 34 37 91 91 91 91 91 91 91 91 91 91 91 91 91	17/5 4 1 1/4 35 37/5/5 36 6 5 1/4 3 2 6 7/4 9 1/4 9 1/

sactions	on Ou
Los Angeles-	
Sales.  13 San Joa L & P 7% pr 1,050 Security 1st Nati Bar 1,200 So Calif Edison.  34 Do orig pf.  400 Do 7% pf.  500 Do 6% pf.  200 Styre pf.  200 So Position Cos.  200 Styre pf.  210 So Position Cos.  200 Styre pf.  210 So Position Cos.  2200 Standard Oi of Cal.  32,700 Transamerica Corp.  3,900 Union Oil of Cal.  CURB EXCHA	High. Low. Last. pp. 103 103 103 103 104 41 41 41 42 45 25 25 45 25 25 45 25 25 25 25 25 25 25 25 25 25 25 25 25
18 American Tel & Tel 100 Aviation Corp 100 Banca d'Italia, subscr 1,200 Bancian'i Pet 235 Caterpliiar Tractor 177 Chapman Ice Cream 187 Comeolidated Steel 180 Cord Corp 190 Curtiss-Wright 190 Exeter Oil 14 First Security Units 125 General Motors 9 Goldman Sachs 50 Italo Petroleum 180 Do pf 110 Mascot Oil 260 Montgomery Ward 2,400 Nordon Corp 100 Pacific Indemnity 140 Radio Corp 200 Samson Corp pf 130 Seaboard Oil 130 Seaboard Oil 130 Seaboard Oil 131 Seaboard Oil 132 Servas Goldman Sarnson Corp 133 Seaboard Oil 135 Cal Cas 35% pf 157 Tidewater Assoc Oil 158 United Corp 159 Oil & Steel 125 Warner Bros MINING DIVI	107% 102% 107% 17% 17% 17% 17% 17% 17% 17% 17% 17% 1
8.000 Big Jim 6.000 Tom Reed 1.000 Tom Reed 25 American Can 200 Curtis Publishing 200 New York Central 100 Northern Pacific 20 Pennsylvania R R 100 Poor & Co, B 50 Texas Gulf Sulphur 15 Union Carbide	221/2 .22 .22
Baltimo	
Sales   Sale	High. Low. Last.  16½ 16 16½  20 2 2  17 16 18 18  18 19 19 19 19  19½ 19½ 19½  06 06 06  85 63½ 63½  1002 101½ 102½  1002 101½ 102½  1003 101½ 102½  1004 101½ 102½  1005 101½ 102½  1005 101½ 102½  1007 101½ 102½  1007 101½ 102½  1007 101½ 102½  1007 101½ 102½  1007 101½ 102½  1007 101½ 102½  1007 101½ 102½  1007 101½ 102½  1007 101½ 102½  1007 1007 100%  100 100 100 100  100 100 100 100  100 100
Clevelar	nd
Sales.  STOCKS.  Sales.  400 Apex Electric  115 City Ice  100 Clark (F G).  24 Ciliffs Corp v t cfs.  37 Cleveland Railway  35 Do certificates  275 Cleveland Becur pr lien  36 Cleveland Becur pr lien  36 Cleveland Becur pr lien  37 Cleveland Becur pr lien  38 Cleveland Worsted  34 Dow Chemical  39 Coderland Scour pr lien  30 Georgian Antiting  70 Foote-Burt, A  180 Goodyear  150 Greif Bros, A  50 Harbauer  22 Interiake Steamship  16 National Carbon pf.  20 National Refining  20 Packer Corp of Clevels  517 Richman Bros  167 Richman Bros  167 Richman Bros  168 Belberling Rubber  18 Do pf  19 Belberling Rubber  19 Belberling Rubber  18 Do pf  21 Weinberger Drug  BONDS.  \$4,000 Firestone T R ofCal 5s,	High. Low. Last.  1 1 1 1 44, 44, 44, 44, 114, 1114, 1114, 5 5 5 5 5 5 109 109 109 109 40 3514, 354, 5 12 12 12 12 12 12 33 25%, 33 9 8 9 164, 154, 154, 126, 126, 126, 126, 126, 126, 126, 126,
Milwaul	
Saies.  100 Briggs-Stratton 100 Bucyrus-Erie 150 Firemens Ins 200 Hecla Mining	5% 5% 5%

it-of-Town Mai
Montreal STOCK EXCHANGE
Sales.   High. Low. Last.
BANKS.  67 Canadienne Nationale . 128 128 123 147 Commerce . 138 137½ 137½ 58 Montreal . 187 186 187 11 Nova Scotia . 280 280 280 310 Royal . 140½ 137 140 45 Toronto . 164 164 164  DOMINION GOVERNMENT BONDS.  \$26,000 Victory Loan 3½8, '34102.50 102.35 102.50 BONDS.
\$3,548 Montreal H, L & P cons conv deb 3s, 1937-39 41 39% 41
### CURB MARKET    MISCELLANEOUS STOCKS.
Detroit
Sales.   STOCKS.   High. Low.
New Orleans
10 Chas A Kaufman Co, Ltd 35 35 35 445 Insurance Securities Co % 1/4 1/4
\$7,000 N O & Carrollton 5s 99% 99% 99% 5,000 N O City RR gen mige 5s 80% 79% 80% 99% 99% 99% 99% 99% 99% 99% 99% 99% 9
150 Lane Cotton Mills Co 10½ 10 10 10 25 Standard Fruit & B 8 1½ 1½ 1½ 1½ 5 Do pf

Sales.	High.	¥ a	Y
72 Arkansas Gas pf 300 Armatrong Cork 819 Blaw-Knox, A 733 Col Gas & Elec, A 2,696 Fort Pitt Brew, A 30 Gulf Oil 200 Eachmeister-Lind 210 Ind Brew 120 Eachmeister-Lind 221 Ind Brew 120 Eachmeister-Lind 25 Ind Brew 120 Eachmeister-Lind 26 Ind Brew 120 Eachmeister-Lind 27 Black 120 Fort Fort 1215 Do pf 6% conv 115 Do pf 6% conv 115 Do pf 6% conv 126 Eachs Machine 127 Etana R R R 127 Ernna R R 128 Ernna R 129 Etana Oil N J 127 Etana Oil N J 127 Etana Oil N J 128 Eland Oil N J 129 United States Steel, 1400 Western Public Bervice 230 West Air Brake, A 1472 West Elec & Mfg, A 1472 West Elec & Mfg, A	31%	3 44,4 45,6 15,6 11,7 11,7 11,7 12,7 27,6 65,4 4 14,6 61,4 12,1 13,1 12,1 13,1 12,1 13,1 12,1 12,1	3 4% 5½ 17 14 27½ 1 2 2 65 7% 80 80 80 80 81 12 13½ 81 31 12 2 29% 81 31 14
Cincinna	ati		
Sales.  STOCKS.  194 Amer Laundry 127 Amer Rolling Mill 5 Carey (Philip) 5 Fornica 10 Gibson Art 1 Kahns partic 186 Kroger 70 Richardson 1970 U F Playing Card 1980 Cinti Gas & Else 171 Cinti Stub Beil Tel 107 Cinti Street Ry	11 12 174 294 122 122	814	9% 40% 8 11 12
St. Lou			
STOCKS.	Mich	Low.	Last.
35 Brown Shoe pf	110 10½ 10 102½ 6¼ 74 60 115½	110 101/2 10 1021/4 61/4	110 10½ 10 102½ 6½ 74 60 115½
Boston STOCK EXCHA	l NGE		
STOCK EXCHA  Sales.  500 Am & Contl.  200 Am Accord.  200 Amoskeag.  210 Annoskeag.  220 Atlas Corp.  150 Bigelow Sanford.  104 Do pf.  10 Bos & Albany.  220 Beston Elevated.  20 Bos & Maine pf St.  200 Do A St.  200 Do A St.  200 Do B St.  200 Enter Junction pf.  201 East Cas & Fuel.  202 Economy Groce  203 Edison El III.  203 Eastern S Jai pf.  204 Elerist Nat Stores.  206 Gen Capital  47 Georgian A pf.  670 Gillette Razor  50 Int But Hole.  200 Kewenaw  245 Mass Util Assn.  75 Mergenthaler  25 Mohawk  20 Ne Pub Serv.  200 Nipissing.  210 No Butte  25 Nor R R N H  26 Pocahontas.  210 No Butte  25 Nor R R N H  26 Pocahontas.  27 Do Pocahontas.  28 United Founders  29 Do Server July Sanch  21 Us Smelting pf.  21 Us Smelting pf.  22 Waldorf Sys  23 Waltham Watch pf.  27 Do pr pf.  440 Warren Bros  240 Amoskeag & E.  26 1,000 C I Fap &  27 10 Elec C Ford &  28 1,000 Amoskeag &  28 1,000 Amo	High. 108/2	0W 4 102%	Last. 1077/26 28 28 71/2 88 71
\$2,000 Amoskeag &	. 41 . 30 . 86	41 30 86 24 25%	41 30 86 24
	_	25%	25%
Toronto			
Sales.  STOCKS.  Sales.  STOCKS.  500 Abitibi Pwr & Caper.  50 Do 6% pf.  10 Abbert Pacific Crain pf.  5 Beatty Bros pf.  223 Bell Telephone  135 Brantford Cordage 1st pf.  1470 Brantford Cord & Pf.	High. 1	1% 21% 56 92 18	1% 21% 56 96

#### own Markets--Continued Transaction

ons on Out-of-T
Toronto—Continued  STANDARD STOCK EXCHANGE.  UNLISTED QUOTATIONS.  Sales. High. Low. Last.
4.500 Associated Oil .05 .047g .047g .6200 Blg Missouri .111g .697g .697
STANDARD CURB EXCHANGE.           107,700 Bobjo         10½         .08%         .09%           1,100 Brett Tr         18         18         18           13,550 Central Pat         20         17         17           46,500 Dominion Exploration         05         .04%         .04%           46,000 Kirk Townsite         16         .13%         .15           41,100 Lake Maron         12         .08         .11%           21,525 McWatters         32         .46         .48           10,000 So Keora         .06         .07         .07           4,000 Wood Kirk         .07         .07         .07
Philadelphia
Sales.   STOCKS   High   Low   Last   150   Bell   Tel of   Pa   pf   1124   1114   1124   114   140   Budd   E   G   G   1124   1114   1124   140   Budd   E   G   G   1124   114   14   14   14   14   14
Buffalo
(Week ended Wednesday, Jan. 11.) STOCKS.
Sales.     High. Low.       100 Buffalo General Laundries pf. 5     5       108 Buffalo, Niag & East 1st pf. 921/4     921/4       574 Do pf.     221/4     21/4       565 Niagara-Hudson     161/4     157/4       1,136 M & T Trust     30     28       925 Marine Midland     TRUSTS.     111/4     101/6       INVESTMENT TRUSTS.
100 Liberty Share     1%     1%       569 M & T Securities     5     4       411 Niagara     6     516
BONDS.  \$5,000 Buff & Ft Eric pub bdge 7a,'55. 98%, 2,000 I R C re & imp 5s, 1962 24 24 1,000 Niagara Share deb 54s, 1950 62½ 62½ 1,000 Western N Y Water 1st 5½s,'50. 72 72
Chicago STOCK EXCHANGE STOCK. High. Low. Last.
Sales.  50 Abbott Laboratories 22¼ 22½ 22½ 50 Adams Mfg (J D ) 55½ 55½ 55½ 150 Ali-Amer Mohawk el A 1½ 1½ 300 Allied Motor Ind 1½ 1½ 30 Altorfer Bros conv ptd 15 15 15 160 Allied Products Corp cl A 5 5 5

	Chicago			
	STOCK EXCHANG	3E		
	STOCK.	991 -h		7
ales.			Low.	Last.
50 A	bbott Laboratories	2214	2214	221/
50 A	dams Mfg (J D ) ll-Amer Mohawk el A	51/2	379	72
200 A	Hed Motor Ind	72	72	72
300 A	llied Motor Ind	1578	15	15
100 A	llied Products Corp cl A		5	5
100 A	mer & Dom Corp	14	34	36
10 A	mer & Dom Corp mer Pub Serv pfd mer Yvette	51/4	51/2	51/4
100 A	mer Yvette	-74	- 14	- 14
DOU A	abestos Mig Co	078	9	3
300 A	ssoc Tel Utl	1/2	176	172
*300 B	Do \$6 conv pf, A axter Laundries class A	14	34	34
3.300 1	Sendix Aviation	1114	942	11
8.930 1	Borg-Warner Corp	914	8%	9
100 B	org-Warner Corp rown Fence & Wire cl B	114	11/4	136
500 B	ruce Co (E L)	51/2	4.76	5
725 H	utler Brothers	2	17	136
240 0	utler Brothers	3234	24 78	3214
250 C	ent Ill Secur Corp	327	14	17
150 C	onvertible pref	617	61/	832
150 C	ent Pub Serv Corp cl A	1	12	-
100 C	ent Pub Serv Corp cl A	17	- 5	17
300 C	ent S W Util new Do pf	1%	1%	1%
20	Do pf	101/	10%	101/4
20	Do pr lien pfherry-Burrell	19	19	19
80 C	hicago Corp	4%	142	172
900	Do no	18	16%	1878
230 C	h No Sh & Milw pf	16	17	34
2,750 C	Dopf h No Sh & Milw pf hi & N W Ry	5	31%	14
130 C	DICARO YELIOW UND CAD.	- 6	6%	7
5,500 C	ities Service Co	2%	21/3	2%
300 C	lub Aluminum Uten Co	00/4	-25	ma 74
1,650 C	ommonwealth Edison ongress Hotel Co	2417	7617	241/4
400 C	onstruction Mat \$3% pf	112	178	112
7.700 C	ord Corp	7(2	614	6%
50 C	rane Co	41%	417	417
140	Do pf	20	20	20
50 C	urtis Mfg Co	436	434	434
100 E	ecker (Alf) & Cohn	1/2	1%	1%
90 L	eep Rock Oil conv pfd	41/	9	414
50 T	exter Co (The) exter Co (The) mpire G & Fuel, 8% pf oldbiatt Bros, Inc reat Lakes Aircraft A.	12	1/4	12
40 E	mpire G & Fuel, 2ct of	124	124	124
550 G	oldbiatt Bros, Inc.	14%	1214	14%
900 G	reat Lakes Aircraft A reat Lakes D & D	36	17	- 1
400 G	reat Lakes D & D	814	8	81/
6.350 G	rigaby-Grunow Co	136	76	1%
350 H	all Printing	17	4	971
200 H	arnischfeger Corp loudailie-Hershey Corp-	3%	3%	3%
OUR E	Class B	216	2	2
		- /-	-	-

# Chicago-Continued

	STOCKS.			
Sales.		High.	Low.	Last.
200	Illinois Brick Co	314	31/6	316
	Invest Co of America		1Z	12
100	Jefferson Electric	3%	3%	3%
100	Kellogg Switchb'd & Sup.	114	114	114
100	Kentucky Uti jr cum pf	22	• 19	22
	Ken-Rad T & L'p A	134	11/4	11/4
	Keyst Steel & Wire	434	414	41/4
100	Kirsch conv pref	10	10	10
	LaSalle Ext Univ	- 34	34	- 1/4
	Lawbeck Corp 6% cum pf		20	20
250	Libby McNeill & Libby	1%	1%	1%
100	Lincoln Printing	1	1	1
100	Lion Oil Refining Loudon Packing	227/	11%	117
	Lynch Corp		112	11%
200	McWilliams Dredging	12	774	12
1 705	Mandel Bros Inc cap	134	134	134
250	Manhattan Dearborn	172	122	136
	Marshall Field		457	572
	Mer & Mfrs Sec cl A	- 22	- 62	2
	Middle West Util new	12	12	12
. 75		- 2	12	12
250	Midland United	17	17	12
50	Do 7% prior lien	514	5%	574
300	Mohawk Rubber	2 .	2	2
100	Monroe Chemical	4	4	4
	Morgan Lithograph	34	36	34
	Muskegon Mot Sp conv A	434	4%	414
300	National Battery pref	1514	1514	151/2
	National Leather	26	26	76
300	National Sec Inv	- 29	%	
	National Standard	11%	11	11
400	Natl Union Radio Corp	1027	1074	100
450	Noblitt-Sparks Ind No Amer Lt & Pwr	16%	16	10%
150	No West Bancorp	777	777	71/
350	Northwest Eng	277	277	2/7
50	Penn G & E Corp A	77	772	772
200	Pines Winterfront	162	137	1.62
150	Prima Co	1012	1072	1014
50	Process Corp.		217	217
50	Process Corp		21/2	24

# Chicago-Continued

STOCK EXCHANGE. STOCKS. ### STUUR EXCHANGE

Sales.

#### STOCKS.

#### High

### Solution | High 21 3 % 1 3 % 1 5 % 8 8 3 8 27 % 2 1 ½ 3 % 1 1 BONDS \$3,000 Chicago City Ry 5s 1927... 49¼, 9,000 Do ctfs of dep....... 51, 6,000 Chicago Ry ctf of dep...... 54¼, 1,000 Consol Ele & Gas 6s, 1937 24, 6,000 Insull Util Inv 6s, 1940.... 14, 9,000 Metrop, West S El 4s, 38 11½

# Security News Notes

HE State of Louisiana, which has THE State of Louisiana, which has scheduled a new issue of \$5,000,000 of general obligation bonds for award at 11 A. M. on Jan. 16, will permit bidders to name the rate of interest at not to exceed 6 per cent, instead of the 5 per cent limit placed on its recent issues of highway and bridge obligations. The forthcoming issue, dated Jan. 1, 1933, and due in increasing annual amounts from 1934 to 1953, was authorized last month through an amendment in the State Constitution. Proceeds will be used for construction of buildings for the State University and for other State purposes.

Of the \$75,000,000 of State-highway

versity and for other State purposes.

Of the \$75,000,000 of State-highway bonds authorized in 1930 by constitutional amendment, a total of \$52,000,000 has been sold; the first block of \$15,000,000 in the Spring of 1931 as 4½s, a like amount at 4½s in the Summer of 1931, a like amount as 5s in the Spring of 1932, and \$7,000,000 on Dec. 19, last. The last block, issued to finance the State's share in the construction of a bridge over the Mississippi River at New Orleans, was taken by the Reconstruction Finance Corporation, which paid par for the bonds as 5s.

The highway bonds are supported by

poration, which paid par for the bonds as 5s.

The highway bonds are supported by the State gasoline tax, collections for which during 1932 will amount to approximately \$8,500,000, according to estimates received in New York. This sum compares with \$9,264,399 collected in 1931 and with \$7,333,349 in 1930. It is stated authoritatively that these collections are ample for service on the highway bonds. The bonded debt of Louisiana is reported as \$90,883,480, including the block of \$7,000,000 bridge bonds sold two weeks ago, but not the issue up for award next month. In addition, the Louisiana Port Commission, an agency of the State created in 1928, has a bonded debt of \$39,462,000. The Port Commission is wholly self-supporting. The assessed valuation for the State is placed at \$1,511,802,029.

#### Hillsborough County, Fla.

Hillsborough County, Fla.

Holders of bonds and warrants of
Hillsborough County, Fla., aggregating
\$1,805,000 have been notified of a refunding plan which has been worked out
by the county officials in cooperation
with the Chase Harris Forbes Corporation and Stranahan, Harris & Co., Inc.,
as refunding agents, which provides for
refunding of eleven issues of road and
bridge, county and highway bonds, all
maturing up to Dec. 31, 1936.

In exchange for these issues the

maturing up to Dec. 31, 1936.

In exchange for these issues the county will authorize and issue thirty-year refunding bonds of like amount, dated Jan. 1, 1933, and due on Jan. 1, 1963, bearing semiannual interest coupons at rates one-half of 1 per cent more than on the obligations to be refunded. The refunding bonds will be callable on any interest date. It is stated that two provisions for retirement of the refund-

ing bonds from the sinking fund, one permissive and the other mandatory, will operate against loss of sinking fund by the injudicious investment and will retire the refunding bonds as rapidly as the required sinking-fund payments are available. The Chase National Bank has been named depository under the plan.

#### Vereinigte Stahlwerke

Marked improvement in production, sales and employment was recorded in the quarterly report for October-December of the Vereinigte Stahlwerke, Germany's biggest steel and mining con-

cern.

The most notable feature of the report is that domestic consumption has grown more than exports, a new development in the German business situation. Sales within Germany totaled in value 87,-255,000 marks, against 78,148,711 marks in the preceding quarter, an increase of 12 per cent, while sales abroad were valued at 51,019,000 marks, compared with 46,888,684 marks, which was a rise of only 9 per cent. Orders on hand on Dec. 31 totaled about 90 per cent of the number at the corresponding date in the preceding year.

Crude steel took the lead in produc-

Crude steel took the lead in production, with an increase of 50 per cent, the total having been 667,372 tons, against 443,487 in the preceding quarter. Output of pig iron rose from 452,917 to 594,890 tons; coal, from 3,380,120 to 4,076,940 tons, and coke, from 896,925 to 1,078,435 tons.

tons.

While the sales in the last quarter of 1932, which totaled in value 138,274,000 marks, were 10 per cent above those in the preceding three months, they were still well under the sales figure for the October-December quarter in 1931, which was 144,208,578 marks.

#### Boots Pure Drug Co.

Boots Pure Drug Co.

Louis K. Liggett, chairman of Drug,
Inc., of America, who is in London, is
about to sell the controlling interest held
by Drug, Inc., in Boots Pure Drug Company, Ltd., Britain's biggest chain of
drug stores.

It is understood Mr. Liggett will receive between \$20,000,000 and \$27,000,000
for the shares, which will then revert
to British hands. He paid less than
\$10,000,000 for the controlling interest'
in 1920 and has received a steady stream
of dividends since.

#### White Star Line

White Star Line
The White Star Line, Ltd., reports for
the year ended Dec. 31, 1931, operating
profit of £68,051 after voyage expenses,
&c. After deducting interest paid or accrued, general expenses and providing
for exceptional losses, there was a loss
of £301,794 before depreciation, comparing with loss of £108,556 in 1930. Profit
and loss deficit at close of 1931 was
£596,507 against profit and loss deficit
of £33,401 at end of 1930.

# Bond Transactions—New York For Week Ended Saturday, Jan. 7 Total Sales \$46,446,100

Range, 1932.  High.Low. Last. Ch'ge. Sales.Close.  UNFED STATES GOVERNMENT BONDS.  (Figures after decimals represent 33ds of 1 per cent.)  (Figures after decimals represent 33ds of 1 per cent.)  102.29 64.2 Lib 316.2 32-47. 102.23 102.9 102.23 +13 1214 102.25  102.29 64.2 Lib 316.2 32-47. 102.23 102.9 102.23 +13 1214 102.25  104.8 98.8 Lib 4th 44.8; 193.33.03.0 103.19 103.2 0-2 115288; 102.18  104.1 58.35 Lib 4th 44.8; reg. 103.18 103.2 0-2 12588; 103.18  104.0 99.16 Treas 4s. reg. 54 110.11 109.2 111.0 9. 14 4924; 110.16  104.0 99.16 Treas 4s. reg. 54 110.15 103.1 10.2 11.0 9. 14 4924; 110.16  104.0 99.16 Treas 4s. reg. 54 110.15 103.1 10.2 11.0 9. 14 4924; 110.16  104.2 17. 17. 17. 18. 18. 18. 18. 18. 18. 18. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	Range, 1932. High.Low. Last. Ch'ge.Sales.Close. UNITED STATES GOVERNMENT BONDS.  (Figures after decimals represent 33ds of 1 par cent.)	
See	## 15 CHAPTER 18 CHAPTER 19   15 CHAPTER 19   15 CHAPTER 18   15 CHAPTER 18	1.

Stock Exchar	19	re	
With Closing Prices Wednesda	ay,	Jan	. 11
50 29 Do 8s, 1946	- 1/3 - 1/3 + 1 + 33/4 + 33/4 + 5/4	Gales	Wed.'s .Close. 46% 591/ 591/ 591/ 65 51 461/ 30 29
	+ 31/2	12 27	631/4
45½ 24% WARSAW 7s. 1958 41 39% 40½ 48½ 11% Westpha El P 6s. '53 51% 48% 49½ 62 22 Wuertmbg El 7s. '56 64 62 64	+ 1 + 1 + 2	30 141 13	381/4 56 651/4
TEN 10 STOROUGHUS	+ 1	31	48
Total sales\$12,666,000			
CORPORATION ISSUES.			
33 4 Do 5s, 1950. 98, 1977. 7614, 764, 764, 764, 764, 764, 764, 764, 76	++++++++++++++++++++++++++++++++++++++	18 10 71 39 108 23 5 4 223 4 54 221 4 101 31 34 48 97 91 189 109 24	90 430 430 441 441 441 441 441 441 441 44
1824, 574, Armour & Co 44/s, '39, 813, '79 '79 '79 '76 '45 'Ar & Co of Del 51/s, '43 '74 '72 '72 '78 '50 'A'strong Cork 5s, '40, '764, '76 '764, '103 '974, 'Asso Oil 6s, 1935	172	5 39 70 2 2	514 8014 72% 77
4s, 1995 97 941/4 97 92 77 Do gen 4s, 1995, reg. 911/4 91/4 91/4 93/4 68 Do 41/4, 1948 93 90/4 93 95/8 83 Do adj 4s, '95, s'ped 87% 841/2 971/4 831/4 60 Do 4s, 1905-55 79% 79% 79% 79% 961/4 80 Atch, T & 8 Fe, Cal-	2 2% 2%	1 21 61 2	94 88
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# Bond Transactions-New York Stock Exchange Continued

Dona Transactions	TOW TOTA DOOR Exchange
Range, 1932.  High.Low. Last. Ch'ge, Saies, Close.  50 334 Chie & Alt ref 2s, 1949 41 4014 4014 - % 3 4014	Range, 1932. High Low. Last. Ch'ge. Sales. Close. 50 20 Gelf, M & N 5145, '50 28 28 28 + 414, 2 3014  Net Wed.'s Range, 1932. High Low. High Low. Last. Ch'ge. Sales. Close. 50 20 Gelf, M & N 5145, '50 28 28 28 + 444, 2 3014  Net Wed.'s Range, 1932. High Low. High Low. Last. Ch'ge. Sales. Close.  Net Wed.'s Range, 1932. High Low. 114 14, 14, 14, 14, 14, 14, 14, 14, 14,
93 74 Chi, B & Q gen 4s, '58 91% 89% 90% + 1% 81 91 991% 68 Do ref 5s, 1971 86 82 86 + 4 12 882 74 Do 41/s 1977 80% 791% 80% + 2% 25 8316	52 18 Do 5s, 1950 28 27 27% + 6% 15 29% 2% 1 Nat RR of Mex 4%s, '26
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59 30 Chiesaro, T H & S E 1st 5s. 1960 22 39\(^4\) 42 4 4 12 43\(^4\) 49 12\(^4\) Do inc Ss. 1960 27 25.5 4 4\(^4\) 13 25. 98\(^4\) 83 Chi U B Sta 4\(^4\)s. A, \(^6\)3 99 96\(^4\) 99 15\(^4\) 32 25 104 90 Do Ss. B, 1963 103\(^4\) 102\(^4\) 103\(^4\) 4 2 3 103. 101\(^4\) 90 Do Ss. B, 1963 103\(^4\) 102\(^4\) 103\(^4\) 4 2 3 103. 113\(^4\) 103 Do Ss. 1944 101\(^4\) 101\(^4\) 112\(^4\) 4 2 3 103. 113\(^4\) 103 Do 6\(^4\) C CO 104 2 2 3 3 112\(^4\) 4 3 3 3 13\(^4\) 4 3 3 3 12\(^4\	59 17% Do 44,5, 1939 335 294, 334, 23, 228 36 199 194, Do lat 68, 1947 117% 107% 107% 107% 107% 107% 107% 107
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65 13 Cel Ind col tr 5s, '34. 30 30 30 4 1 30 93 60 Cel & Se ref 4\(\frac{1}{2}\)sign '35 77 75 77 + 1\(\frac{1}{2}\)sign 31 77 70\(\frac{1}{2}\)sign 50 Do 4\(\frac{1}{2}\)sign 1, 180 50 50 50 — \(\frac{1}{2}\)sign 4 54 88\(\frac{1}{2}\)sign 60 Celumbia Gas & Elsee	Relly Spr Tire 6s, '42 46¼ 45¼ 45½ - 2
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76 C. C. & St. I. Calro div 4a. 1939. 86% 86% 56% 33, 1  76 Seyl. C. C. & St. I. C. W. & M. div 4a. 1931. 82% 62% 62% 33, 1  76% 76% Crev & Fitta 3/4a. C. 48 86 58 68 98, 3  3. St. Seyl. C. C. & St. I. C. W. & M. div 4a. 1951. 82% 62% 62% 62% 33, 1  103/4 63 Do 5/4a. N. 1972. 68% 67% 68% 72% 11  103/4 63 Do 5/4a. N. 1972. 68% 67% 68% 72% 11  103/4 63 Do 5/4a. N. 1972. 68% 67% 68% 72% 11  104 50 Crev in Fitta 3/4a. 68 67 67 1 1 16  65% 67 33/4 Col Free & Iron 5s. 45. 44% 42 44% 67% 10  65 13 Col Ind col tr 5a, 34. 30 30 30 4 1 3  105 Bo Ser 1940. 35. 50  10 Da Ser 1940. 35. 50  10 Da Ser 1940. 35. 50  10 Da Ser 1940. 38  10 Do S. 1852. May 88 54% 87% 34% 47 4 80  105 88% 59% Do 5s. 1852. May 88 54% 87% 43% 77 80  105 88% Do 5% 1961. 87% 84 87% 43% 77 80  105 88% Do 5% 1961. 105% 104% 105% 116% 105% 116  106 88% Crem Credit 6a. 1934 100% 100% 100% — 46 6  107 99% 68% Do 5/4a. 1935. 105% 104% 105% 116 7 106%  108 98% 100 5/4a. 1935. 105% 104% 105% 14% 12 102%  109 98% 100 5/4a. 1935. 105% 104% 105% 116 7 14 12 102%  101 98% Cremed Gan. N Y 60% 105% 106% 97 1 14 18 11 106%  102 98% 100 5/4a. 1935. 105% 104% 105% 116 14 12 102%  103 98% 100 5/4a. 1935. 105% 105% 106% 14 1 18 106%  104 98% Cremed Gan. N Y 60% 105% 116 1 105% 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	75 87 Do 3/8, 1997, reg 751/4 73 741/4 + 21/4 13 1024/89 N Sta Pw 1st 5s, A, 41.104% 103% 103% + 11/6 103% 151/4 14 Lautare Nit 6s, 1954 41/2 24/4 44/4 % 50 41/6
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51 56 Crown Will Fn 6c, 51. 64 62% 63% 4 % 11 63% 66 41% Crown Zellerbach 6c, 40. 42 42 % 4 42 5 Cuba R R ref 7%s, 36. 29 29 29 2 26	94 61 Lex & E By 5s, 1965 84% 84% 84% 1914 1 92 17 Oregon is a Nav Vo
45 25 Cuba R R ref 7½s, 36 29 29 2 26 32½ 14 Cuba Nor R R 5½s, 42 17½ 15 17½ 29 19½ 1½ Cub Dom Sug 7½s, 1944, ctfs stpd 3½ 1½ 3½ 11½ 3 106½ 98½ Cumbid T & T 5s, 37 .107 108½ 107 ½ 16 106%	108% 96% Do 5s, 1951. 108 106% 108 1 108 108 108 109 109 64 Loew's 6s, 1941 23% 811, 82 116 108 101 83 Long Dock 6s, 1935. 99% 99% 99% 1 1% 7 84% 101 83 234 Long Dock 6s, 1935. 99% 99% 99% 1 1% 7 84% 100 89 Do deb 5s, 1837. 33 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
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164 834 Duq L4 1st 446, '671054 104 105 +1 18 1044 16 2 EAST'N CUBA SUG 756, 14 4 4 5 2	55 21 Marton Stm 8 6s. '47. 34 34 4 2 2 2 334, 754 Do 63/s. 1968 103/s 99% 100% + 11% 142 1011/s 92 653, Market St 8 7 s. A. '40 748, 72 748/s + 11% 30 733/s 60 25 Mead Co 6s. 1945 17% 47 477/s + ½ 21 48/s 100 7 5 Met Edh 1st ref 5s. '53. 95 93 95 + 1 26 95 95 96 Met Edh 1st ref 5s. '53. 95 93 95 + 1 26 95 95 96 Met Edh 1st ref 5s. '53. 95 93 95 + 1 26 95 95 96 Met Edh 1st ref 5s. '53. 95 93 95 + 1 26 95 95 96 Met Edh 1st ref 5s. '53. 95 93 95 + 1 26 95 95 96 Met Edh 1st ref 5s. '53. 96 93 95 + 1 26 95 95 96 Met Edh 1st ref 5s. '53. 96 93 95 + 1 26 95 95 96 Met Edh 1st ref 5s. '53. 96 93 95 + 1 26 95 95 96 Met Edh 1st ref 5s. '53. 96 93 95 + 1 26 95 95 96 Met Edh 1st ref 5s. '53. 96 93 95 + 1 26 95 95 96 Met Edh 1st ref 5s. '53. 96 95 93 95 95 95 95 95 95 95 95 95 95 95 95 95
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77 53 Fed L4 & True 5s, '42, 83 63 63 + 3, 1 68 52 46 Do 6s, 1942	55 55\(\)\(\) Me, \(\) & T \\ \) 1st 4s. 90. 77\(\)\(\) 54\(\)\(\) 77\(\)\(\) 3\(\) 44\(\) 77\(\)\(\) 3\(\) 44\(\) 81\(\) 73\(\) 44\(\) 81\(\) 79\(\) 3\(\) 8\(\) 50\(\) Me, \(\) & T \\ \) 18\(\) 16 1 58\(\) 10 0 52\(\) 13\(\) 10 4s. \(\) 18\(\) 1982. 54\(\) 54\(\) 51\(\) 51\(\) 61\(\) 54\(\) 13\(\) 10 60\(\) 2\(\) 78\(\) 45\(\) Fhillips Pes 55\(\)\(\)\(\) 8\(\) 13\(\) 71\(\) 73\(\) 71\(\) 78\(\) 45\(\) Fhillips Pes 55\(\)\(\)\(\) 13\(\) 10 0 13\(\) 10 0 0 4\(\)\(\) 51\(\) 15\(\) 15\(\) 3\(\) 13\(\) 15\(\) 15\(\) 102\(\) 90\(\) Fillips Pill Bury F1 M 6s. 43\(\) 102\(\) 102\(\) 102\(\) 4\(\) 102\(\) 102\(\) 102\(\) 102\(\) 13\(\) 103\(\) 13\(\) 13\(\) 13\(\) 15\(\) 15\(\) 15\(\) 102\(\) 102\(\) 103\(\) 103\(\) 13\(\) 13\(\) 15\(\) 15\(\) 15\(\) 103\(\) 103\(\) 13\(\) 15\(\) 15\(\) 15\(\) 103\(\) 13\(\) 15\(\) 15\(\) 15\(\) 103\(\) 13\(\) 15\(\) 1
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102 39 Gran Basher 142 102 103 103 103 29 25 25 27 27 27 27 27 27 27 27 27 27 27 27 27	60 17% Do Se, I, 1981. 34% 21% 24% 27% 168 24% 25% 58 Do 4\cdot 8. C. 1977. 22% 22% 25% - 1
85¼, 72½ Gen F S 5½, '39, a 7 d. 80 90 90 5 5 6 1 Gen Thea Eq 6a, '40 ctfa' 1½, 1½, 1½, 1½, 1½, 5 6 2 34½ Goodrich 8a, 1945 47, 44½, 46½, + ½, 60 49 88 61½ Goody'r T & R Sa, '57. 31½, 30 80½, + ½, 73 85½, 25½, 5 Gonld Compler 6a, '40. ° 6 6 6 4 2	58, 1947. 9 9 9 - 1/4 5
90 744, Gr R & I ext 4/4s, 41. 85 85 85 + 14 1 87 1648, 924, Gr Trk Ry Can 7s, 40. 104 1024, 104 + 24 73 1044, 1024, 874 Do 6s, 1936	\$256, 54 Do 5a, A, 1962
75 321 GAI. He H int 5a, 33, 374, 51, 51, 51, 51, 51, 51, 51, 51, 50, 50 Gananett 6a, 1443 12, 73, 74, 55, 55, 55, 53, 50, 50 Gananett 6a, 1443 12, 73, 74, 75, 75, 75, 75, 75, 75, 75, 75, 75, 75	1 000 010 New Tales 1040 000 000 000 12 12 14 741
319 21 trust min meet 370. 12. 11% 11% 11% 3 49	9854 714 Nat Dairy 54s, 1948 994 874 884 + 1 151 90 854 40 Rem Arms 6s, A, 37 634 634 634 4 2 8

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ed

# Bond Transactions-New York Stock Exchange-Continued

Range, 1832.  Righ.Low. Net Wed.'s  High.Low. Last. Ch'ge.Sales.Close.	Range, 1932. Net Wed.'s High.Low. Last. Ch'ge.sales.Closs.	Range, 1932.  High Low. Last. Ch'ge Bales Clos
71 28½ Rem Rand 5½s, A, '47 w w	8914 66 Solvay Am Inv 5c, '42 9114 8814 9114 + 214 16 9014 107 973 80 Bell Tat 5n, 1941 107 10614 107 23 1061/2 9314 64 So Col Pwr 6a, A, '1947. 79 774 79 + 4 6 81	103 96% Va Ey 2 P 5s, 1934103 102% 103 + 3/2 102 95% 70% Va By Co 1st 5s,A,62 94 11% 94 + 1 63 95 60 23 Va Seathwest 1st con
36\( 6 \) Rich Oil Cal 6s, '44\( 1 \) 25 24 25 + \( 4 \) 45 36 5 Do 6s, 1944, ctfs\( 24\) 24\( 24\) 24\( 4 \) 4 2	74 29 Se Pac col 4s, 1949 5214 4814 5214 + 334 64 54 8614 50 Do ref 4s, 1955 7414 73 7414 + 14 68 7714	5s, 1958 39¼ 36¼ 38¼ + 3¼ 13 38 4 1¼ Vera Cruz & Pac 1st 4¼s,
75 45 Rie G West lat 4s, '39. 62 59 60\(\frac{6}{2}\) + 2\(\frac{1}{2}\) 50 62  Do 4s, col A, 194935 34\(\frac{3}{2}\) 35 2 2 38  104 100\(\frac{1}{2}\) Rock G & E 5s, E, '62.104\(\frac{1}{2}\) 104 104\(\frac{1}{2}\) + \(\frac{1}{2}\) 4 104\(\frac{1}{2}\) 105  Do 5\(\frac{1}{2}\)s. 1948 107 107 107 3\(\frac{1}{2}\) 13 1	884, 50 Do ref 4s, 1955	1934, asst 2 2 2 + % 19
70 18 R L Ark & L 1st 416s.	84% 48% So Pac Ore 4%s, 1977 63% 58% 63% + 5% 144 64% 100% 98 So Pac Cal 5s, 1937 102 102 102 + 1% 5 102	16\\(\frac{1}{2}\) \(\frac{1}{2}\) \(\frac{1}2\) \(\frac{1}{2}\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\fr
1934	107 974, Se Bell TaT Se, 1941. 107 1081, 107 23 1065, 107 23 1065, 107 23 1065, 107 23 1065, 107 23 1065, 107 23 1065, 107 23 1065, 107 23 1065, 107 23 1065, 107 23 1065, 107 23 1065, 107 23 1065, 107 23 1065, 107 23 1065, 107 23 1065, 107 23 1065, 107 23 1065, 107 24	19 314 Do 5e B 1976 * 6 51Z 51Z - 11Z 21 71
15 5% ST L-SAN FRAN 4½s, "78, ctfs, stpd 7% 7 7½ + ¼ 14 8%	72 18 Do 61/a. 1956 28 23 26% + % 93 225% 45 11/4 So Rwy M & O 4a, '38 20 20 20 + 11/4 2 25%	37 101 Walworth 6s, A. 45 231, 221, 231, + 11, 31 23
161/2 71/2 St L S F 5s, B, 50, cfs. 94/2 94/4 94/4 15/4 6 121/4 16/2 7 St L S Fr 4s, A, '50, cfs 10 81/2 10 + 11/2 3	106% 96% Swm B Tel Ss. A, '54107% 106% 107 + 1/2 46 106% 105 98% Stand Oll N J Ss. '46105 104% 104% 164 104% 97% 82 Stand Oll N Y 44%, '51. 1994 97% 92 + 11/4 191 99%	55 21 Warren Bres cv 6s, '41., 40 38% 40 + 2% 28 42%
34% 7% Do 4s. A. 1950	97% 82 Stand Oil N Y 4½s, '51. 99½ 97½ 99 + 1½ 191 99½ 51% 41 Studebaker Op 6s. '42 44% 41½ 42½ - 2 137 42½ 28 10 Stevens Hot 6s, A, '45. '15 15 15 + 3¾ 11	88½ 77½ Wash Term 3½s, 45 89 87½ 89 + 4 21 90 83½ Do 48, 1945 92½ 92½ 92½ 2½ 3 9 105½ 95% Wash W P 1st 5s, 39105½ 105½ 105½ 4 4
89% 61 St J & Gr Isl 4s, '47 87 87 87 - 2% 1 91% 70 St Joe Rv, L, H & P 5s,	1 1/4 Sug Est of O 7s,'42,ctfs' 1 1 1 + 1/2 5	
95 66 8t Jos Lend 5½s, '41 94 90 90 4 8 84 35 8t L, I M & S River &	102½ 93 TENN C & I R R 5s, 51.101½ 101½ 101½ + % 3 102 85½ Tenn El Pwr 6s, A, '47.100 96½ 99½ + 2% 114 99% 80½ 70 Ter Asan St L 4s, '53. 80 79½ 80 + 3 3 80 795 31½ Texark & F S 5½s, '50. 62 59 62 + 7 7	108 94 Do 1st 5s, E, 1963 1084 1084 1084 + 1 2 1089 106 96 Do 1st 5s, G, 1956 1064 1054 1054 13 106 79 65 W Shore 1st 4s, gtd 2361 72 70 72 + 214 12 73
G 4s, 1933	10 28 Tex & Pac 38, B, 77 44 421/4 431/4 + 11/4 11 49	101 89 West Elec deb 5s, '44100 99 100 + 1/4 79 999 6614 3714 Western Md 1st 4s '52, 5714 53 5714 + 214 38 601
43% 15 % L So Wm gen ref 5s, 1990	70\(\frac{1}{2}\) 25 Texas & Pac 5s.C.'\(\frac{1}{2}\) 47 43\(\frac{1}{4}\) 47" + 3" 46 50 70\(\frac{1}{2}\) 20 5s. D. 1980 48 43 45 + 5\(\frac{1}{4}\) 158 93\(\frac{1}{4}\) 71\(\frac{1}{4}\) Texas Cop cv 5s. '44 92\(\frac{1}{4}\) 90\(\frac{1}{4}\) 92\(\frac{1}{4}\) 92\(\frac{1}{4}\) 195 92\(\frac{1}{4}\) 195 92\(\frac{1}{4}\)	69½ 28% Do 5½s. 1977
55 40 St P City Ry Cable 5s, 1937, gtd	1000	80 49 West Union 414s, '50 5914 58 5014 +114 4
60 23\% 8t P & K C 8h L 1st 4\% 1 91 30 30 30 - \% 6 97\% 85 8t F, M & M 4\% 1\% 3390 88\% 90 6 94	91½ 83½ Do 1st 5s, 1937. 88½ 88½ 88½ 12 ½ 3 3 39½ 18½ Do adj inc 5s, '60t 23½ 22½ 22½ 1 38 24 96½ 75½ Tob Pr Cp N J 6½s,2022 95½ 94½ 85½ 4½ 421 95% 66½ 38 Trumbull Steel 6s, '4052½ 51½ 51½ 1½ 8 53½	75 36 Do 5s. 1951 57% 55 5714 + 214 38 577
		79 50 Wheel & F. Frie A 1966 71 70 71 + 6 11
50½ 20 Schulce 6½s, A, '46 25½ 25 25½ + ½ 17	102½ 99 UN EL L & P 5s, '33101½ 101½ 101½ — ½ 11 101½ 103½ 100½ Do 5s, 1957104½ 103% 104% + % 89 104	65 30 Wheeling 8st 4½s, '53 55% 54 55% + 5% 10 55% TB 40 Do 5½s, A, 1948 62 60 62 + 1 10 61% 104 99½ Wh Engle 0 5½s, 37, ww.103½ 103 103½ + ½ 8 103%
194, 44, Seah A L 4s, '50, stpd.: 7 7 7 + 1 1 6 4 Do ref 4s, 1959 3 24, 3 + 1 3 3	105 88½ Do 5½s, 1954	35 814 Do 6s 1940 34 3314 34 + 1 6
7% 1% Seab'd A L 6s, A, '45. 2% 2% 2% + 16 10 3% 7 1% Do 6s, A, 1945, ctfs. 2% 1% 2% + % 5 3 8 8 Seabaard All Fla 8s. A	10442 9214 Do 6s, A. 1942 10512 10512 10512 1 1 1 2 20 9912 84% Unisse Fac 1st 4s, '47100 9834 9912 + '%, 100 9912 84 57 Do 4s. 1968 81%, 804 81% + % 16 86	92 555, Willyn Overl 1st 642, 33 674, 61 674 + 65 5 91 644 Wilson & Co 1st 6s, 41 90 89 89 + 11 30 91% 84% 68 Wilsston Sal 68 1st4s, 50 894 894 884 4 4 26 80
19% 4% Seab A L 4s, '50, stpd.; 7 7 7 + 1 1  6 1 Do ref 4s, 1959; 3 24, 3 + 1 3 3  7% 13 Seab'd A L 6s, A, '45.* 2%, 2%, 2%, 4 ½, 10 3½  7 14 Do 6s, A, 1945, ctfs. 2%, 13, 2%, 4 %, 5 3  6 8 Seaboard All Fia 6s, A  1935, ctfs	103%   1004%   Do Sis. 1957   1044%   104%   104%   68   89   104   105   84%   Do Sis. 1954   1044%   104	38 7 Wis Cent 8 & D term
86 47 Shell Union Oli 56, 47. 83 82 82 1 41 83 86 47 Do 5s, 1949, w w 83%, 82%, 83%, - % 73 83% 85%, 56% Shell Pipe Line 5s, 52. 83%, 82%, 83 2 28 85	100" 85% United Biscuit 6s, '42 97¼ 97¼ 97¼ 3 99 93 42 United Drugs 5s, '53 65½ 99 '60 — 5 154 68¼ 62¼ 28 U 8 Rabber 5s, 1947 50 45¼ 47¼ + 3¼ 90 49%	4s, 1936
88½ 56% Shell Pipe Line 5a, '52 83½ 82% 83″ — 2″ 28 85″ 10 80 Sierra & S F P 5a, '49102 100 101 + 1 38 12½ 21 Siliesian Amer 7a, 1941 38½ 36 38½ — ½ 53 40%	82' 55'4 Utah Lt & T 5s, A, '44. 66 64'4 66 + 1% 4 70 91'4 60 Utah Pwr & Lt 5s. '44. 71 66 71 + 44 73 72%	75¼ 44 YOUNGSTNS&T 58,A,78 56 52 56 + 4 36 60¼ 75¼ 45 Do 58, B, 1970 57 52¼ 57 + 5¾ 3 66
97 88 Sinclair Con Oti 1st 5½s, B, 1933	100 98% Utlen Gas & El Ss. '57. 108 108 108 2 2 4 10 Utll P & L Ss. '56, ww. 27% 23% 27% + 2% 160 28% 51% 12½ DO 5½, 1947 32 27 31½ + 3% 63 33	Total sales
34 864 Sinelair Pipe L 5s. '421034 1034 1034 - 4 32 1034		*Selling flat due to default in principal, interest or both. †Selling flat for reasons other than default. †Negotiability impaired by ma
781/2 43 Skelly Oil 51/s, 1939 70 661/2 69 + 1 46 70 11/4 951/2 Smith (A O) 61/2 1933.101 100% 100% 100% 12 100%	75 31 VAN CORP cv 5e, '41 47½ 48 47 + 1 17 48   103% 80 Va E & P Co ev 5½s, '42.103% 103% 103% 3 104%	turity.

# Transactions on the New York Curb Exchange

For Week Ended Saturday, Jan. 7	V	Vith Closing Prices Wednesday, Jan. 11
Range, 1932.   Net   Wed.'se   High.Low. Last. Ch'res, Sales.Close.	High-Low   High-Low   Last   Chigs Sales   Close	High Low
100 68½ BELL T OF CAN (7) 83 83 83 + 2½ 28	444 1 "Eur El, Lid, A (36c) 2% 2% 2% 2% 3 300 300 36 300 36 36 300 36 36 300 36 36 300 36 36 300 36 36 300 36 36 300 36 36 300 300	14% 8 Nat Fuel Gas (1) 13 12 12 13 2 4 400 13 4 46 1 1 Nat Investore 3 16 22 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18

# the New York Curb Exchange Continued 60

	New York Curb Exchange Continued  Net Wed.'s Range 1932.  Net Wed.'s High Low. Last. Ch'ge. Sales. Close.  High Low. Last. Ch'ge. Sales. Close.
1999	Range. 1932. High.Low. Last. Ch'ge.Sales.Close. High.Low. Last. Ch'ge.Sales.Close. High.Low. 48 46 48 42 5 5 56 56 1 3 59 45% 1952. 84% 84% 84% 84% 84% 84% 84% 84% 84% 84%
Low. Last. Ch ge-main.  Low. Last. Ch ge-main.  20 PAC G & E lat pf (1½) 25 24% 25 1 ½ 1,400 25% 18 Do pf (1.37%) 523% 23% 23% 13% 100 11% 18 Do pf (1.37%) 52 25% 24% 25% 14 100 12% 18 19 Pac Lighting pf (6) 72 90% 91% 14 31% 450 922% 18 19 Pac Lighting pf (6) 72 90% 91% 14 31% 450 922% 12 9 90% 91% 14 14 14 14 14 14 14 14 14 14 14 14 14	96 90% All City 24 3.
2 Ph Morris Cons. 16. 77 15. 1.400 1054 8 "Do pf and the construction of the construct	
Propper McCallum	811/6 65 Birms E2 4-1/8, 1900 571/5 56 56 - 11/7 3 55 75/8 39 Birms Gas 5s, 1859
*RAINBOW L. P. A 25 25 25 1 900 25 1 Reliance Int Co. A 15 25 25 1 3 1 300 25	75% 54 Can Ner Pw 5a, A. 53. W 75% 75% 75% 75% 12 3 72 49% 123 72 49% 124 72 48% 123 72 49% 125 72 445 72 48% 123 72 48% 156 Carel P & L. 5a. 56. 72 445 85 1 1 96% 14 196% 12 196% 14 196% 12 196% 14
Recharge Co.   Reproduction   Repr	55) See Me Pw 5s, D. 55. 99 17(4) 50(4) + 2 6 17(8) 2 Ind & Mich Elies 3s, 32 83 85 + 2 5 17(7) 27 Do 445s, E. 1957 90% 30(7) 44(2 - 4 2 3 654) 95 70 Ind Elies 65%, B. 1953 234 835 83 85 + 4
12% SAP*V CAE H&L. 20 19 19 4 150 18 *St Anthony Gold 3 24 34 13.300 31/5 *St Anthony Gold 3 24 34 13.300 31/5 *St Anthony Gold 4 170 22/2 *St Anthony Gold 1 14 14 14 15 600 4 *St Salt Creek Fr (1) 74 7 7 7 7 14 1 / 8 200 4 *Secur Allied Corp. 7 7 7 7 14 1 / 8 200 7 8 *Segar Lock & Hew 2 2 2 5 5 5 5 6 7 7 8 *Segar Lock & Hew 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20 1 Do 5½s, 49, xw 37d 1½ 1/4 1/4 11/4 86 57 Ind Hydro El 5s 15s 16 7d 1/4 76 4 2 30 20 1 Do 5½s, 49, xw 1½ 1/4 1/4 11/4 50 45% 63 16½ lad Service Ss 1950 31 22 9 3 2 30 2 1 Do 5½s, 49, xw 1½ 1/4 44 + 1½ 25 45% 63 16½ lad Service Ss 1950 31 27 29 4 3 20 30 2 1 Do 5½s, 54, w 13 1/4 44 + 1½ 62 46 63 16½ lad Service Ss 1950 31 22 28 + 3 20 30 2 1 Do 5½s, 54, w 13 1/4 46 41/4 66 38% 96 72 the Few & 5.5 4.5 57 9½ 96 98 98 + ½ 1 1 5.5 90 2 1 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1
20	78 511/2 (cen Pw & L. 5s. 56. 60 57. 72 74 3 90 63 Do 63. A. 1951. 76 75 76 1 7 75 76 76 77 78 78 78 78 78 78 78 78 78 78 78 78
75 Singer 1 203 194 195 4 25 251 251 251 251 251 251 251 251 251	52½ 17 Do 5a. 50, 87d 334 35 35 35 35 35 35 35 35 35 35 35 35 35
5. 2% South & Grets	58, 266, Do 5148, 1952. 387, 361, 383, 134, 54, 357, 351, 351, 351, 351, 351, 351, 351, 351
** TAGGART CORP 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 78 Do 478, D. 1957. 1007, 987, 1007, 117, 11007
3% 3 Trans-L D L P 8 10 42 44 100 Tubize Chatil 10 11 11 11 14 36 200	10544 90 Com Law P. 1054. 1054 1054 1054 14 23 1054 1054 1054 1054 1054 1054 1054 1054
846 1 **PURG.**Seb I.Lamp	110 102 Do 51/4 5, 1952 1099 105% 105% 105% 1 6 105% 1 99 101 108 1 108
11/2   1   10   10   10   10   10   10   10	81 41 Cans Fals 64g. 1936. 4196 479 5 70 70 4 3 1 2 10 12 Cans Text 8.*41167d) 5 7 7 70 4 3 1 1 2 10 12 Cans Text 8.*41167d) 5 7 7 70 4 3 1 1 2 10 12 Cans Text 8.*41167d) 5 7 7 70 4 3 1 10 10 10 10 10 10 10 10 10 10 10 10 1
321	\$\frac{6}{2}\$ 32 \ \ \char{2}\$ cont \ \ \text{Bec}\$ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
1114 716 WAITT & B. A (2) 776 17 17 17 18 100 100 114 17 17 17 17 18 100 115 18 17 17 17 17 17 17 17 17 17 17 17 17 17	876 71 Cumb C-F2L *19a. 00. 105% 105% 105% 105% 13 105% 105% 105% 105% 105% 105% 105% 105%
20 1 *Wayne Funnp 10 16 16 18 4 200 1 15 5 4 West Auto Sup. A (1) 10 99 10 + 13 300 15 5 4 West Auto Sup. A (1) 10 99 10 + 13 300 15 30 35 + 25 350 19 West Mass Co (2.40) 15 30 35 + 25 350 19 West Mass Co (2.40) 15 30 35 + 25 350 19 West Mass Co (2.40) 15 30 35 + 25 350 10 10 10 10 10 10 10 10 10 10 10 10 10	7% 46 Dixie Guif Gas 6½s. 79½ 76½ 78½ 1½ 45 85½ 100 83 Milwankee G L 4½s, 67. 102 99½ 102 + 3 ½ 50 1937, w w 1937, w 1
12½ 1% (k23 115c) 12½ 11½ 13 30 30 31½ 3½ 30 30 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11	102% 99% Edison El Bos. 1935. 103¼ 102% 103 87 103% 104% 86% Miss River Pwr 5s, 51.105% 104% 105% + 1% 10 104 103 95 Do 5s, 1935. 103 98 File Pwr 5 L4 5s, 2030, 41% 38% 41% + 2% 105 45 104% 86% Missouri P&L 5%s, A, 153 86 86 86 4 2 2.
998, 84 ALA PWR 08. 94 913, 94 23, 20 955, 75 Do 5a, 1961 3 94 913, 94 23, 20 955, 75 Do 5a, 1961 3 90, 33 11 12 965, 75 Do 5a, 1968 3 854, 825, 825, 825, 825, 825, 825, 825, 825	100 90 Eric Light 59, 1997
10 1 Am Commwi P 69, 40.7 8 61, 81 14 2 1 10 21 Am Comp P 536a, 53.1 8 61, 88, 146, 2 1 10 21 Am Comp P 536a, 53.1 8 61, 687, 688, 687, 688, 687, 688, 688, 688	83 4 FAIRBANKS-M 5s, 1942. 48 48 48 - % 3 3 1 1 2 4 4½ Munson S S 6½s. 37 10 9½ 9½ - ½ 8 1 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
53% 38 Am Ead 416 1947 95% 95% 95% 95% 195% 196 96 99 Am Ead 416 1947 95% 15% 15% 45% 4 128 128 130 Am Ead 31 56, 1948 51 45% 45% 45 2% 96 97 4 4 128 128 128 128 128 128 128 128 128 128	
104% 96% Do 5a, 1941 103% 102% 103% 188 + 2 56 91% 67 Ark Pw & Lt 5a, 56 . 88 85% 88 + 2 56 91% 67 Ark Pw & Lt 5a, 56 . 15 1 51 51 51 51 51 51 51 51 51 51 51 5	23% 102½ 94½ Do 5a, 1855. 163 102½ 103 ± ½ 3 103 70 40 Do 5a, 1850. 58 55½ 58 ± 2½ 93 50½ 102½ 94 Do 5a, 1850. 58 55½ 58 ± 2½ 93 50½ 102½ 94 Do 5a, 1850. 58 55½ 58 ± 2½ 93 50½ 102½ 94 Do 5a, 1850. 58 55½ 58 ± 3½ 58

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59 90 101

100% 86 101 100% 88 73 87 63% 4816 46% 95% 95%

# Transactions on the New York Curb Exchange—Continued

Range, 1932.  High.Low. Last. Ch'ge.Sales.Close.	Range, 1932. High Low. Last. Ch'ge.8	Wed.'s	Range, 1932.  High.Low. Last. Ch'ge.Sales.Close.
96% 73 N Y P & L 4%s, '67 98 96% 98 + 1% 186 98%	High_Low,   High_Low,   Last. Ch'ge, 8	17 79	12 2% WALE-AST 7s, 54, c o d 5% 4 5% + 3% 5 93 78 Ward Baking 6s, 1937 93 93 93 + 1 1 91 86½ 83½ Wash Ry & El 4s, 1951 88 88 88 + 1% 1 91
10014 84 Do 51/4s, 1962100 99 991/4 1/4 28 101	96% 81% San Jo LeP 5s.D. '57 97 95% 97 +1%	7 97	100 88 Wash Wat Pr 5s, 1960101 100 100% + 1 9 102
104% 95% Do 5s, A, 1959 105 104 104½ 45 104% 54 35 N Am L & P 5½5, 56. 41 40½ 40% + ½ 47 43% 49% 21 Ner Cent U 5½s, A, 48 35 34 35 4 36 49% 21 Ner Cent U 5½s, A, 48 35 34 35 4 36	103% 98½ Scranton Elec 5s, 37102½ 102½ 102½ 1	1 1 70	35 1.24 W New Bel on 1.144 27 204 27 + 49 15 68 68 55 W West Penn 58, 2030 54 5 5 534 1 1 4 21 61 100 34 W Pn Pwr 4s, H. 1961 1994 994 994 11 20 20 65 25 W Tex Ut Es, A. 1957 50 484 50 11 14 27 90 62 W W 10 G & E 5/4s, A. 55 88 52 7 7 34 14 87 1034 98 W vac Chio 5/4s, 1937 1034 1034 1034 7 7 1034 95 Wheellar El 58, 1941 104 104 104 1 7 15 104 104 104 104 104 104 104 104 104 104
854, 477, Do 5s, 1936, 851, 81 81 1 2 844, 494, 21 Ner Cent U 574s, A 48 35 34 35 4 35 994, 804, Ner Inst G & E 6s, 52 98 974, 98 + 11, 6 3 871, 62 Ner Inst F 5 5s, C, 66 87 85 87 + 2 20 88 82% 62% Do 474s, E, 1970 80 784, 80 7 82	70% 52% Senipps (E. W) 5%, 43 45% 55% 55% 55% 56% 38% Senitle Lt Co 5s, 49 46% 45 + 45 + 46 76 52% Shaw W & P 4%s, A, 67 58% 57% 58 + %	16 47½ 87 61	103¼ 99 W'vac Chie 5¼s, 1937103¼ 103¼ 7
82% 62½ Do 4½s, E. 1970 80 78½ 80 78 86 77 Ner N Y Util 5s, E, '55 83½ 83 83 - ½ 2 100½ 85 Ner Ohie P£L 5½s, '51103 99% 102 + 1% 71 102½	76 53½ Do 4½s, B, 1998 58% 58 58 + ½ 86 59½ Do 5s, C, 1970 68 66½ 66½ 66½ + ½ 75 52 Do 4½s, D, 1970 58 56% 58 + 1½	10 611/5 21 691/6 39 61%	87 75 Wisc M L & P 5s, 1944, 81% 80 81% + 14 8 844 90 69 Wisc P & L 5s, F, 1958, 824 814 824 + 2 12 88
1004 85 Ner Onic Pal 54s, 51 103 994 102 + 15 71 1024 944 770 Noise T & L Sa A 56 854 94 954 27 3 989 203 75 North 8 F var 54s, 40 90 854 90 44 9 9 989 204 773 D0 44s, 1961 97 97 94 97 25 50 964 87 87 87 87 88 88 88 88 84 4 5 5 96 86 88 88 88 8 4 5 5	75 48 Shoffleid Steel 51/48, '48. 68 68 68 + 1 37% 13% Sheridan Wyo 68, '47 261/ <sub>2</sub> 251/ <sub>2</sub> 251/ <sub>2</sub> - 3 921/ <sub>2</sub> 881/ <sub>2</sub> Shaw C G & E 68. A '47, 931/ <sub>2</sub> 921/ <sub>2</sub> 931/ <sub>2</sub> + 1	5	
78 70% N W Pub 8 5e, A, 57 12 12 12 + 1% 4 12	86% 44 S Ea P & L 6s, A, 2025, x w	131 811/2	88½ 70 York Rys in, 1937 88 88 88 + 4 2 92
43½ 8 Northw Pur 6s, A, '60 13 12 13 + 1½ 2 OHIO EDIS 5s. '60. n 97 96½ 97 11 96½	106% 98% See Cal Edis 5s, 1939 . 107% 106% 106% + 36 104% 94 Do 5s, 1951 105 104 104% 1 104%	10 107 32 105 12 105%	FOREIGN BONDS.  59% 16% BADEN 7s. 1951 54% 54 54 — % 28 56%
100 9314 Orden Gas Co 5s '45 100% 99% 100% + 14 25 101	104% 93\( \) Do 5s, 1952. 104\( \) 104\( \) 104\( \) 104\( \) 1 104\( \) 1 104\( \) 1 104\( \) 1 104\( \) 1 104\( \) 1 105\( \) 1	45 105 1 95 2 88	37 20 Bogots Mtg B 78, 1947. M & N
9714 80 Ohie Edison Ss, 1960. 98 968, 97 77 9634 964, 74 Ohie Pwr 444a, D. 55. 884, 964, 9844, + 14, 137 9944 1024, 53 Do Sa, B, 1982. 1034, 1024, 1034, 4 4, 29 104 9504, 70 Do 6s, 2024. 954, 954, 954, 954, 14, 1 884, 65 Ohie Puls S Sa, D. 54. 885, 87 88 + 2 13 88%	97½ 82" Do 5s, 1957	1 99%	31/2 19 Do 76, 21, new AgO. 28 28 28 4 7 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7
88% 85 Ohio Pub 8 5s. D. 54. 88% 87 88 + 2 13 88% 96 70 Do 6s. C. 1853. 93 90% 93 + 3 6 94 88 70 Do 5t/s, E. 1961. 89 87% 89 + 5½ 5 89½ 100% 100% Ohio State T 5s. B. '44. 105% 105% 105% 155% 45½ 1 90 67 Okta Gaa E 5s. 1950. 89% 88% 88% 88% 4 ½ 107 89% 83 60 Okta Gaa E 5s. 1950. 89% 88% 88% 4 ½ 107 89% 83 60 Okta Gaa E 5s. 1950. 89% 85% 89% 4 ½ 107 89% 43 Okta P & W 5s. A. '48. 59½ 58 59 + 2 25 59 89% 43 Okta P & W 5s. A. '48. 59½ 58 59 + 2 25 59 85% 95% 95% 95% 95% 95% 95% 95% 95% 95% 9	93 62 Sou Gas 6½s, '35, x w 91% 91½ 91% + ½ 104% 93½ Sou Ind G&E 5½s, '57 105½ 104% 105 + %	40 105 5 3814	15% 3 CAUCA V col 7s, '48 8 74 8 + 74 3 11 45 11½ Cent B Gmy 6s, A. '52 46½ 44½ 46½ + 2½ 38 55
1004 1004 Ohio State T 5s, B, 44105% 105% 105% + 51 1 90 67 Okts Gas E 5s, 1950 58% 88% 89% + ½ 107 89% 83 60 Okts G E 5s, A, 40 75 74% 75 + 1% 6 77%	50% 25% 800 Nat Gas 6s, '41 44 42% 44 + 1 60 30 S'west Asso T 5s, A, '61 49% 48 49% + 3%	51 44% 2 55 27 81	61½ 20½ Do 6a, B, 1951 60 55½ 59 + 3½ 49 62 65 30% Cent Ger Pw 8a, '34 63 59¾ 63. + 4½ 8
63 35 Oswege Falls 6s, 1941 50 46% 49 + 2 19 52	81½ 58 8'west G&E 5s, A, 57. 79 77 79 + 3 80 73 Do 5s, B, 1957	4 81	
91½ 88 PAC CST P CO 5s, '40 90 90 90 2 110½ 100 Pac G & E 6s, B, '41 112½ 110½ 112 + 2 8 100½ 100 Pac St.	39 114 S'west Nat Gas 6s, '45 34% 32½ 34% † '8 81 35½ S'west P&L 6s, A, 2022. 55 53 55 † 1% 72% 60 S'west Pub Sv 6s, A, '45 67½ 64 65½ † 1%	16 37% 69 60 21 68%	39½ 21 Do 7s, 1947
1104; 100 Pac G & E 68, B, 41 1124; 110%; 112 + 2 8 1063; 944; Do 5548, C, 1952 1064; 1005 1065, 28 1063; 1054; 91 Do 5s, D, 1955 1055; 1045; 1054; + 15, 37 1055; 95%; 824; Do 445, E, 1957 1014; 994; 1014; + 14; 106 101 100 82 *Do 445, F, 1960 1014; 994; 1014; + 14; 137 1014; 75 56 Pac law 5s, A, 48, xw, 74; 736, 745; + 15; 55, 504; Pac Paw E Lt 5s, 55 694; 653; 694; + 34; 104, 71	75 45 Statey Mfg 6s, '42 74%, 72%, 74%, 1 83%, 32%, Stand G & E 6s, '35 61 58%, 61 + 1%, 83 35 Do 6s, 1935 cv (s7d), 60 60 60	71 631/4	90 53 DAN MUN 5½s, '55 75 75 75 75 44½ 21½ Dansig Pt & W 6½s, '52 44 41 44 + 3½ 33 52 76½ 31 Deamark M B 5s, '72 62½ 62½ 62½ 42 10
91½ 88 PAC CST P CO 5s, '40. 90 90 90 2 110½ 100 Pac G & E 6s, B, '41 112½ 110½ 112 + 2 8 106% 94% Do 5½, C, 1952	00 00 00, 1000, CV	1 64 42 52% 13 53	71½ 42½ ERCOLE M 6½s,A,'53 69 67½ 69 + 2% 3 62 38 Euro El 6½s, 1965, xw. 63 62½ 63 + 1½ 33 68
(s6d)	75 50 Stand Inv 5s, '37, x w. 68 68 68 71 50½ Do 5½s, 1939 68 68 68 68 1 1/4 70 23½ Stand P & L 6s, '57 47½ 45½ 45	1 1 60 50	
85 61½ Penn C L & P 4½s, 77. 75½ 72% 75 + 1½ 57 76½ 86 68 Do 5s, 1979 80% 80% 80% - % 1	77½ 30 Do 6s, 1951. 51 49 50½ 27. 74½ 30 Do 6s, 1964. 50½ 48 505 + 1½ 75 50 Stand lav 5s, 27, x w. 68 68 68 12. 71 50½ Do 5½s, 1939. 68 68 68 12. 71 50½ Do 5½s, 1939. 68 68 68 12. 70 23½ Stand F & L 6s, 57. 47½ 45½ 47 + 1½ 70 23½ Do 6s, 57, 470 45 45 45 1 51 27 Stand Tel 5½s, A. 43. 32½ 31½ 32½ 1 102½ 86 Sun Oli 5½s, 1839 102½ 103½ 102 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 30 21	75 49 FINL IND BK 7s, '44. 71 68% 71 + 2 15 70½ 54½ 26 Finisi Bes HB 8s, '61. 41½ 38 40½ + 3½ 29 43 60 52 First Bohem G W 7s, '60 60 60 + 5 2
30% 10% Do 6s, 1949, c o d 30 30 30 15 30 771% 64% Penn Elec 4s, F, 1971 73 72% 72% 10 73% 64% 55 Penn De 6g, 6s, 5c, xw. 71 70 71 + 1 6 80	95 80 Sun Pipe Line 5s, '40 97 96 97 4 34 80 544 Sup Pw III 445, '68 804, 774, 804, 4 79 52 Do 445, 1970 804, 764, 804	13 12 103 83	
771 444 Penn Elec 4s, F, 1971 73 72% 72% 10 73% 844 55 Penn O Ed 6s, A, 50, xw 70 71 + 1 6 80 81 814 41 Do 5½s, B, 1959 70 68 70 + 6 8 1014 84 Penn O Fat. 5½s, A, 54 102% 101½ 102% + 1% 40 102%	9014 78 Do 6s, 1961 (67d) 90 90 90 90 90 90 90 90 90 90 90 90 90	8 95¼ 33 102	54% 13½ GERM C MUN 68, '47. 56 53½ 55 + 1 115 59½ 150 15 Do 78, 1947
101 11% Penn Power 56, 1956 101% 100% 101% + % 47 102 92 82 Penn Pub 8 56, D, 54. 93 90 93 + 1 11 100 86 Do 6s, C, 1947	103 92½ Do 5s, 1944	2	90 34 HAMBURG EL 7s, '35. 814 814 814 + 4 2 86%
101 81% Penn Power 36, 1950 101% 100% 101% + % 47 102 92 82 Penn Pub 8 5s, D, 54, 93 90 83 + 11 1 100 85 Do 6s, C, 1947 99 97% 98% + 5% 12 1953, 844, Penn Tel 5s, C, 1960 963, 95 99% + ½ 10 106 100 Penn W & P Ss, 1940 106% 105% 105% + % 9 984, 85 Do 446 B, 1968 101 99% 100 + % 38 10034	106½ 100 Do 5½s, 1954106½ 106½ 106½	8	500 20% enactivery 21 S & U By 50 65% 63% 65% + 1% 40 68% 54 11 Hanover 75, 1939 56 54 56 + 2 54 59% 65% 15 Hanover 7900 65% 49.50 47% 49 + 2% 34 55
30 1 10 Y De 6s, 1990, c o d . 30 30 30 5 771, 644, Penn Else 4s, F, 1971. 73 72%, 72%, 10 738, 444, 55 Penn G Ed 6s, A. 50, xw. 71 70 71 + 1 6 80 81, 44, 55 Penn G Ed 6s, A. 50, xw. 71 70 71 + 1 6 80 81, 44, 55 Penn G Ed 6s, A. 50, xw. 71 70 71 + 1 6 80 81, 44 10 55 Penn G Ed 6s, A. 50, xw. 71 70 71 + 1 6 80 81, 44 10 55 Penn G Ed 6s, A. 50, xw. 71 70 71 + 1 6 80 81, 44 10	92½ 78 TENN EL PW 5s, '56. 92 90 92 + 2 88 67 Tenn Pub Sv 5s, '70 90½ 89 90½ + 3½ 56½ 32½ *Texas Cit Gas 5s, '48. 50 47 50 + 4 89½ 63 Texas El Sv 5s, '60 88½ 86½ 88½ + 1½ 25 8 Texas Gas Ut 6s, '45. 21½ 20½ 21 + ½ 103 90 Texas P & L 5s, '37. 102 102 102 + ½ 92% 67 Do 5s, 1955 88½ 87 88½ + 1½ 50 22 *Thermodd 6s, 1934 42 42 42 65% 46 Tide Wat Pw 5s, A, '79. 67 63 67 + 5½ 104 101½ Tri-State T & T 5½s, A, 104½ 104½ 104½ + ½	7 93 7 91% 11 56	81% 47 ISAECO HY 7s, '52 75% 74% 75% + 1 26 81 67 25 Isotia-Fra 7s, '42, xw. 64 63 64 + 1 4 70 55 20½ Ital Superpu 6s, '63, A. 47 40 40 - 7 11 41½
1004 76 D0 4% 1933 1054 1074 1064 1 14 93 1054 1064 1 Peo L & P 5s, '79, 87d. 1 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	894 63 Texas El Sv 5s, '60 884 864 884 114 12 12 12 13 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	142 89% 14 21	The state of the s
106 1014 Phila E2 Co 5c, 1966 1104 108% 109% + 114 12 110 106% 98 Phila E2 P 514s, 1972 1074 106% 1074 + % 56 1071/2 684 38 Phila Rap Tr 6s, 1962 59 59 59 + 4 5	92% 67 Do 5s, 1956 88½ 87 88% + 1½ 50 22 *Thermoid 6s, 1934 42 42 42 42 58% 46 Tide Wat Pw 5s, A, '79. 67 63 67 + 5%	117 91	92% 60 Melbour El 7%s, A, 46. 92 92 92 1 41 16 Mendoza 7%s, 1951 19% 18 19% + 1% 6
7112 50 Pied Nor Ry 5s, A, '54 64 62 64 + 1 3 68	104 101½ Tri-State T & T 5½s, A. 104½ 104½ 104½ 104½ 104½ 104½ 104½ 104½	2	63 63 NEWFOUND 5s. '52 55 55 55 - 8 1
100, 90 Final Surp w 3s, 1850, 102 102 103 + 224 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	44 24% Twin City R T Co 5½s, A. 1952	10 29 31% 421 98¼	59 30 Nippom El P 6/2s, '53 40 38% 38% + 2% 15
963/4 90 Porttand G & C 5s. 1940 96 95½ 95½ -1" 3 961/4 90 721/4 Peternac Ed 5s. E. 56. 84% 84 84/2 +1% 16 87% 85 Do 4/5s. F. 1961 20 78 78 78 +1 3 80		60 171/6	11½ 3½ PARANA ST 7s. '58. 6½ 5 6½ + 1 9 9 9 67% 34½ Piedm E 6½s. A. '60. 68 65 68 + 3 27 74 59½ 15½ Pressia El 6s. '54. 64½ 59½ 64½ + 5 35 70
704 58 Pew Sec Op 6a, 49 59% 57 59% + 1% 4 624, 104% 964 Proc & G 446, 1947 104% 1044 104% + % 12 104%	37 10 ULEN & CO 6s, '44 18½ 15 16½ + ½ 79½ 63 "Un Am Iav 5s, A, '48 77 77 77 + 1 103% 100½ Un El 5s, A, '54 105 195 195 + ½ 98% 98 Un Atlan Ce ½s, 37 98% 98% 98% 103% 99 Union El 5s, B, 1967 103% 103 103% + 1 4 Union Gas Util 6½s, A, 4	1	16 3 R40 DE JAN 6½a, '59. 74, 7 74, +24, 7 11½, 55 13 Ruhr Gaa 6½a, A, '53. 59½, 55 50, +5 80 64½, 55½, 15 8hr House 6½a, '58 57 55 57, +2 25 59 3 ½ Bussia 6½a, '19. c o d 2½, 2 2½, - 3, 7 3½, 3½, 4 Do 5½a, '1921
116% 100% Pub Ser N f 6s cfs . 118 116% 118 + 1½ 9 99 99 70% Pub Ser No III 5s . 56 97% 96% 96% 96% 96% 96% 96% 96% 96% 96% 96	103% 90 Union El 5s, B, 1967103% 103 103% + 1 4 % Union Gas Util 6½s, A, 1937. w w 5 ½ ½ ½ — %	10 103%	3 4 Bussia 61/6s, '19, c o d 24 2 24 - 4 7 34/ 34 5 Do 51/6s, 1921
88 58 Do 4½s, F. 1981 90 87 90 + 3 32 914 1054 974 Do 64s, G. 1937 107½ 105 107½ + 2½ 266 106%	101 84 Union Gulf 5a, 1950 . 1024 1014 102 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	52 102 3 25	100½ SI SAAR B con 7s, '35 99% 99% 99% — % 2 100 103½ SS Saarbruccken 7s, '35 103½ 103½ 103½ 1
77' 56 Pub S Okkia Sa, C, '61. '72 '71\\\'\' 172 + 11\\'\' 2 80\\\' 15\\\' 15\\\' 100 5s, D, 1957. \dots 73 '70 '72\\\\\\\\\\' - \\\\\\\\\\\\\\\\\\\\\\\\\	85 52 Uait L & P 5½s, 1959 71 69 71 + 2 70 30 Do 6s, 1975 48¼ 47¼ 48 + 2 71¼ 34 Do 6¼s, 1974 52 50 51¼ + ¼		
77' 56 Pub S Okkia Sa, C, '61. 72	50 30 10 6 6, 1975	33 521/4 17 514/4 37 551/4 39 80 7 471/4	63½ 37½ Saxon P Wks 6s, '37 64 60 64 + 5½ 29 67% 56 22 Stinnes (H) 7s, '36, x w 62½ 56 61½ + 5½ 58 62½
mo 70% QUEBEC P 5s, A, '68. 83 83 83 + 2% 1 98 82 Queens G&E 4½s, 58 96% 96 96% + ½ 9 86 85 Do 5½s, A, 1962 64% 64% 64% 43½ 2	44 21 U S Rad 5s. A. 1938 35 35 -3	1 17 9i	53% 17% Do 7s, 1946, x w 59% 53% 55 + 2% 49 57% 72% 42 TEENI 80 6%s, A. '53. 70% 69 70 + 14 75 75%
	94¼ 59% Ü 8 Rubber 6s, 1933 91¼ 91 91¼ 100¼ 66 Do 6½s, 1933 100 100 100 70 27½ Do 6½s, 1935 44 38 44 + 4 65¼ 25½ Do 6½s, 1936 41 35 41 + 7	12 41	77 S2 UN EL S 7s, '56 A, xw 74½ 74½ 74½ -1½ 5 5 58 19 United ind Cp 6s, '45 60 57½ 57½ 11½ 11 62½ 75% 14½ D0 6½ 1941 60 57 57½ 4 $\frac{1}{2}$ 57 65
88%, 48 *RELIA M 5a, 754, w w. 60 60 60 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	65% 25% Do 65% 1936	5 42 3 39 2 66 12 102	57½ 14½ Do 6½s, 1941 60 57 57½ + ½ 57 65" 67½ 67½ VAM W F Co 5½s, '57, 68½ 68 68 + ½ 4
88% 48 *RELIA M 5s, '54, w w 60 60 60 -1 1 2 975 53 Rem Arms 5½s, 1933. 94 94 94 - ½ 2 95 25½ 7 Repub Gas 6s, A, 455. 1554 1554 1 1544 1554 1 1544 1554 1 1544 95% 95% 95% Rech T Co 4½s, C, C33. 185% 185% 185% 185 2 1 1544 134 Rech C F 5s, A, 53 47 44 46 + % 26 48 48 48 54% 185% Rech T Co 4½s, C, C33. 185% 185% 185% 185 1 1 1 82	1	4	
	40½ 12 VAN CAMP P 6a, 1948. 22½ 20 21 + 1 98½ 78 Va El & Pr 5a, A. 1955.100½ 97% 100½ + 2½ 76 50 Va Pub Ser 5a, B. 1850. 70 87½ 70 + 2½ 80 32½ Do 5½s, A. 1946	7 11 100 4 79	Dividend rates in dollars based on last quarterly or semi-annual payment. 'Fartly extra. 'Plus 4 per cent in stock. aPayable in cash or stock. bPayable in stock. Plus 5 per cent in stock. gPlus 6 per cent in stock. hPayable in scrip. 'Plus 2 per cent in stock. kPayable in scrip. 'Plus 2 per cent in stock. BPayable in scrip. 'Plus 3 per cent in stock. 'BPatd' !sax' year—Go regular rate. mPlus 3 per cent in stock. 'BPatd' !sax' year—Go regular rate. mPlus 3 per cent in stock. 'BPatd' !sax' year—Go regular rate. mPlus 3 per cent in stock.
2014 874 Do 44s. 1979	80 52½ Do 5½s, A. 1946	31 75%	ar and half year—no regular rate. A specific first

l	Rang	e, 190 Low			H	ligh. l	low.	Last.	Ci	Net n'ge. Si	Wales.C	ed.'s	
	12 93 86½ 100 35 68½ 100 65 90 103½ 101% 87 90 95	831/4 88 141/4 351/4	W Fa Pv W Tex U W Un G W'vac Cl Wheeling Wise El Wise M I Wise P &	ating 68, 11 & El 48, at Pr 5s, Del 6s, 19 im 5s, 2036 vr 4s, H, t 5s, A, 14 & E 5½s, alio 5½s, 11 El 5s, 19 Pw 5s, A, t & P 5s, t L 5s, F, S 6s, A,	1961 A, '55 37 11 '54 1944 1958 1952	93 88 101 27 54 50 88 103 104 101 81% 82%	93 88 100 2614 53 9914 827 1031 101 80 8114	99% 50 87 103% 104 101% 81% 82%	++++++	11/4	15 21 20 17 14 7	91 102 61  524 87  1021 844 86 96	
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l	59%	105/	BADEN		EIGN		DS.						
1	37	20	Bogota 1	7s, 1951. Sitg B 7s,	1947,	54¼ 28	271/4	28	+	14	28	56%	
	37 431/4 46 59%	19 21 264 164	Buenos Do 744 Badem 7s	itg B 7s, N	1952 r)	28 24 311/4 56	28 24 291/2 56	28 24 311/2 56	4	2 2 1/2 2 1/2	7 2 15 1	25	
	15% 45 61¼ 63 16 39 39¼ 62¾ 83	291/ 55	CAUCA Cent B G Do 6a, *Cent Ge Chile Mt Col Ag B Do 7a, Coms & Cuban T	V col 7s, any 6s, A, B, 1951 er Pw 8s, 6s, fix 6s, fix B 7s, 1947 P Bk 5\(\frac{1}{2}\)s, A,	'48 '52 '34 '31 '46 '37 '41	8 46% 60 63 13 30 30 64% 73	714 4412 5517 5942 1112 30 30 624 71	30	+++++++	2½ 3½ 4½ 2½ 1 1 1 2 1 1 2 1 2 1 2 1 2 1 2 1 2 1	3 38 49 8 5 1 1 530 6	11 55 62  31¼ 66	
	90 441/ <sub>6</sub> 761/ <sub>4</sub>	53 211/4 51	DAN MU Danzig F Denmark	IN 51/8, ''t & W 61/ M B 5s,	55 s, '52 '72	75 44 62½	75 41 62½	75 44 621/2	++	34, 20,	33 10	52	
I	71½ 62 35	42½ 38 19¾	ERCOLE Euro El Euro M	M 61/4s, A 61/4s, 1965 & In 7s, C	,'53 xw.	69 63 33	671/6 621/4 33	69 63 33	+++	2% 1% 1	33 9	68 34	
	75 541/3 60	49 26 32	FINL IN Finid Re First Bo	D BK 7s, s M B 6s, shem G V	'44 '61 W 7s.	71 41%	60% 38	71 401/2	++++	2 31/4 5	15 29 2	70½ 43	
	543 55% 69 34	13¼ 15 23 13		MUN 6s, 1947 6s, '53, W 6s, A,	'47 xw '58	-	531/4 544/ 631/2		++	1 2 5 6	115 94 54 15	59¼ 60 69¼	
	90 651/a	34 23%	HAMBUI	EIS &	'35. U Ry	811/4	8114		+	34	2	86%	
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	81% 67 55			n 7s, '42, rpw 6s, '63			741/4 63 40	75% 64 40	++	1 7	26 4 11	81 70 41½	
	10 19 921/4 41 481/6	9% 60 16 46%		i ST 7s, 7s, 1951 El 7½s, A 7½s, 1951 El Ce 6s			614 1214 92 18 5314	714 1214 92 1914 54%	++ ++	144	7 2 1 6 14	131/4	
I	63 59	63 30	NEWFOL Nippon E	ND 5s, 'S	53	55 40	55 381/4	55 38%	+	8 2%	15		
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	16 55 55% 3 3% 3	3 13 15 %	RIO DE Buhr Gas Ruhr Hot Russia 61 Do 51/28, Do 51/28,	JAN 61/28, 1 61/28, A, 18e 61/28, '5 1/28, '19, c' 1921 121, c o	'59 '53 o d d	7% 59% 57 2% 2%	7 55 55 2 214	7% 58¼ 57 216 216 216	+++	214 5 2 45	7 80 25 7 9	1114 6414 59 314 3%	
	1001/2 1031/2 381/2 13 103 631/2 56 53%	37½ 22 17¼	Sauda Fa Saxon P Stinnes (I Do 7s,	con 7s, '3 ken 7s, '3 7s, 1945. 7s, 1961. dis 5s, A, Wks 6s, ' H) 7s, '36, 1946, x w	55 37 x w	64 621/6 597/6	99% 103% 15 5 103 60 56 53%	61 ½ 55	4	1 1 1 5 2 2 2	2 1 4 12 22 29 58 49	634 67% 621% 577%	
	721/2			0 6%s, A.			69	70	+	34	75	751/2	
	77 58 57%			7s, '56 A d Cp 6s, ' . 1941			741/ 571/ 57	571/2	++	122	5 11 57	62% 65	
				P Co 51/28,			68		+	36	4	**	
	paym cash 6 per	ent. or sto cen	rates in †Partly ock. bPay t in stock	dollars b extra. ‡P vable in st c. hPayab regular ra	ased dus 4 ock. le in te. n	on la per fPlus scrip nPlus	st que cent 5 pe . jPi 3 pe	in store central centr	ck t in pe	aPo a stock r cent a stock	ni-ani ayabi k. gi in st k. ni	nual le in Plus lock. Plus	

# Current Security Offerings

Buffale, N. Y., City of, \$3,000,000 g 3.10%s, J & J, due Jan. 1, 1936 and 1937, yield 2.75% and 3%, offered Jan. 6. Chase Harris Forbes Corp.; the First of Boston Corp.; Estabrook & Co.; Salomon Brothers & Hutzler; the N. W. Harris Co., Inc. and Foster & Co., Inc., N. Y. (Inleage, HL, City. ed., \$15,036,000 refunding 6s, due Jan. 1, 1938, offered after Jan. 3 (at which time the date for exchange of bonds maturing expired). First Union Trust and Savings Bank; Harris Trust and Savings Bank; Continental Illinois Co., Inc.; the Northern Trust Co., Chicago.

cago.

Co. of Baltimore, \$5,000,000 additional 1st ridg s f g 4s, series due 1961, price 97%, yield 4.12%, offered Jan. 5. Aidred & Co.; Lee, Higginson Corp.; Chase Harris Forbes Corp.; Brown Brothers Harriman & Co.; the First of Boston Corp.; Jackson & Co.; the First of Trask & Co.; Minsch, Monell & Co., Inc.; Blyth & Co., Inc., N.Y.

ederal Intermediate Credit Banks, \$9,000, 000 24% deeps, due July 16 and Oct. 16, 1933, offered Jan. 5. Chas. R. Dunn, fiscal agent, N. Y.

ckensack Water Co., \$5,500.000 5-yr 5% cured conv g notes, due Jan. 1, 1938, rice 96%, yield 5.75%, offered Jan. 10.

White, Weld & Co.; Kean, Taylor & Co.; Roosevelt & Son, N. Y.

Hempstead, N. Y., Village of, \$500,000 water g 4%s, J & J, due Jan. 1, 1938-1972, yield 4% to 4.30%, offered Jan. 5. First Detroit Co., Inc.; G. M.-P. Murphy & Co., N. Y.

4% to 4.30%, offered Jan. 5. First Detroit Co., Inc.; G. M.-P. Murphy & Co., N. Y. Larchmont, N. Y., \$68,000 coup or reg highway 4%, due Dec. 15. 1934-1932, yield 4.25% to 4.35%, offered Jan. 4. Geo. B. Gibbons & Co., Inc., N. Y.

Los Angeles, Cal., City of, \$2,000,000 4%s, J. & J. due Jan. 1, 1934-1973, yield 2.50% to 4.00%, offered Jan. 6. The National City Co.; Bankers Trust Co.; R. H. Moulton & Co., Easners Trust Co., N. Y.; Security-First Co.; Wm. R. Staats Co., Los Angeles; Weeden & Co. and American Securities Co., San Francisco, and Kelley, Richardson & Co., Chicago.

Lowell (Mass.) Ges Light Co., \$950,000 is 5%s, due Sept. 1, 1947, price 99%, yield 5.55% offered Jan. 11. Halsey, Stuart & Co., Inc., N. Y.

Manroe, N. Y., County of, \$200,000 g 3.75%s, due Jan. 5, 1934-1938, yield 2.50% to 3.60%, offered Jan. 6. Discount House of Salomon Brothers & Hutzler, N. Y.

Naultnemah County, Ore., \$500,000 road Sa.

mon Brothers & Hutzler, N. Y.
Maitnemah Country, Ore., \$500,000 road 5s,
Series C. due Jan. 15, 1939-1948, yield 5,25%.
offered Jan. 7. Phelps, Fenn & Co., N. Y.
New York State, \$50,000,000 1% notes, due
Jan. 16, 1934, allotted to banks and banking houses at par on Jan. 11.

Pleasantville, N. Y., Village of, \$100,000 4%s. due June 1, 1942-1949, yield 4.30% to 4.40%. offered Dec. 29. Rutter & Co., N. Y.

offered Jan. 11. Phelps, Frenn & Co., N. Y.

Puerte Rice, People of, \$100,000 Isabela Irrigation 5s, due July 1, 1971 and 1972, yield 4.80%, offered Dec. 29. Chase Harris Forbes Corporation, N. Y.

Quebec, Province of, \$9,000,000 4½% debs, due Jan. 2, 1963, price 98½, yield 4.80%, offered in Canada Jan. 11. Bank of Montreal, La Banque Canadienne Nationale and a large Canadian syndicate.

Reckville Centre, N. Y., Village of, \$125,000 sewer 4.40%s, due Jan. 1, 1838-1962, vield 4.20% to 4.30%, offered Jan. 11. M. & T.

Trust Co., Buffalo.

San Francisco, Cal., City and Ceunty of, \$2,160,000 relief 4s and 5s, \$270,000 5s, due Sept. 1, 1936-1937, and \$1,890,000 4s, due Sept. 1, 1937-1947, yield 3% to 4.10%, offered Jan. 11. Blyth & Co.; Bancamerica Co., San Francisco.

United States of America, \$75,090,000 91-day

Washington Gas Light Co., Washington, D. C., \$8,500,000 rfdg g 5%, series due 1958, J & J, due Jan. 1, 1958, price 944, yield 5,42%, offered Jan. 9. Chase Harris Forbes Corp.; the National City Co.; H. M. Byllesby & Co., Inc.; the N. W. Harris Co., Inc.; E. H. Rollins & Sons, Inc., N.Y.

Westchester County, N. Y., \$250,000 3.70% unemployment work relief ctfs, due 1934 1938, yield 2.25% to 3.70%, offered Jan. 5 Lehman Brothers, N. Y., and M. & T. Trust Co., Buffalo.

#### STOCKS

Lackawanna Brewing Co., Class A stock, no par, price \$1, offered Jan. 5. Caruthers & Bach, Cincinnati.

Sun Oil Company
Holders of Sun Oil Company fifteenyear 5½ per cent sinking fund gold
debentures have been notified by the
Chase National Bank that the company
will purchase for the sinking fund on
March 1 not to exceed \$133,500 of the
debentures at the lowest price, not exceeding 101½ per cent and accrued
interest. Sealed offers will be received
at the corporate trust department of
the bank, 11 Broad Street, up to noon
on Jan. 20.

# Dividends Declared

Since Previous Issue of The Annalist

# and Awaiting Payment

t	Company. Rate.	Pe-	Pay	H	older	oi
1	Chara & Dohme of A 50c		Web	1		10
5	Sharp & Dohme pf. A. 50c Simbons Nat Bk (Pine Simbo	8	Jan. Feb.	1	Dec.	31
	Sol Am Inv pf\$1.3714 Socono Prod Co pf\$2	9	Jan.	16	Dec. Jan. Dec. Dec.	20
	Southwestern Life Ins\$2	A	Jan. Jan. Jan. Jan. Jan. Feb.	4	Dec. Jan.	2
	Springfield Gas Light63c	9	Jan. Feb.	16	Jan. Jan. Jan. Jan.	14
5	Do 1st pf\$1.50	9	Feb.	1	Jan.	14
•	Temple Bar Bldg 7% pf.\$1.75	Q	Jan.	i	Dec.	30
1	Tide Water Oil pf\$1.25	9	Feb. Feb. Jan. Jan. Feb.	15	Jan. Jan. Dec. Jan. Jan. Jan. Jan.	20
	Do 6% pf	M	Feb.		Jan.	14
	Trenton (N J) Trust Co\$1	Q	Feb. Jan. Feb.	10	Jan.	7
'	Trustee Std Inv Shs, C. 5 2-5c Do D 5 2-5c Trustee Std Oil Shs, A,	8	Feb.	1		
	Trustee Std Oil Shs, A, coupon14c	8	Jan.	16		
	Uncas-Merch Nat Bk (Norwich)\$1.50	9	Jan.	2	Dec.	31
1	Union Bank & Trust (Montgomery, Ala)20c	Q		1	Dec.	30
	Union Oil of Cal25c Union Trust Co (New	Q	Feb.	10	Jan.	19
	Castle, Pa)\$2 Un Sav Bank (Pitts)\$1.50	8	Jan. Jan.	3	Dec.	31 31
	Un Insur Tr Shares, Ser			1	Dec.	
	Union Bank & Trust (Montgomery, Ala) 20c Union Oil of Cal 25c Union Trust Co (New Castle, Pa) 3.5 Un Sav Bank (Pitts) \$1.50 Un Insur Tr Shares, Ser F, reg 12c United Inv Shy, Inc. A, reg 0096c	**	Feb.	1		
	reg		Jan. Jan. Jan.	15	Dec.	31
	United Ohio Util, A\$1	9	Jan.	3	Dec.	31
	Do 6% pr pf\$1.50	à	Feb.	1	Jan. Dec.	31 12 31
	United Telep (Kan)\$2	9	Jan.	15	Dec.	31 31
	Univ Tr Shs		Jan.	16	Dec. Dec.	31
	United Inv Shs. Inc. 4  United Inv Shs. Inc. 4  United Shs. 2	Q	Jan.	1	Jan. Jan.	1
	Utica, Clinton & Bing-	4	Jan.	21		
	Virginian Ry pf\$1.50	Q	Dec. Feb.	1	Jan. Jan.	14
1	Wallingford Bk & Trust\$3 Wash B & T (Cincin)\$2	98	Feb. Jan. Dec.	31	Dec.	20
1	West Pa El 7% pf\$1.75 Do 6% pf\$1.50	9	Feb.	15	Jan. Jan.	20 20
١	Uitea. Clinton & Bing- hamton deb \$2.50 Virginian Ry pf \$1.50 Wallingford Bk & Trust \$3 Wash B & T (Cliccin) \$2 West Pa El 17% pf \$1.75 Do 6% pf \$1.75 Westchest Pt & St Ucondon) 18% Westchest Pt & St Ucondon) 18% Wiley-Bickford Swet	9	Jan.	3	Dec. Jan. Jan. Dec. Dec.	28 30
١	Westminster Bk (London)18%- Wiley-Bickford-Sweet		****			**
١	Westminster Bk (London)18%- Wiley-Bickford-Sweet Corp \$3 pf	Q	Jan.	3	Dec.	24
١	Ltd	ö	Jan.	2	Dec. Jan.	24
١	York Railways pf621/6c	q	Jan. Feb.	ī	Jan.	20
ı			Jan.	6	Jan.	4
ı	Accumulated		Dec. 3	00	Dec	30
١	Nat Weav 7% 2d pf. \$1.1161/2 Phillips-Jones 7% pf \$1.75		Feb.	ĭ	Jan.	20
1	Bon Ami B50c		Jan. 1	17	Jan. Jan.	13
١	Fidelity Funds A15c Lat Am Bd Fd ctfs2c		Feb.	1		
ı	Miners Bk of Wilkes-Barre.\$1		Jan. 1	0	-	20
ı	Natl Whaling Rk (New		Dec. 1		Dec.	13
1	London)		Jan.	3	Dec.	31
1	Ltd6d					
1	Barclays Bank, Ltd, A					
1	Do B Do C				****	
1	Do C Lloyds Bank A				****	
1	Midland Bk (London)8%					
1						

-	
f	Initial.
8	Pe- Pay- Holders of Company. Rate, riod. able. Record.
	Faichbge Nickel M10c Jan. 20 Jan. 14
6	Falcnbge Nickel M 10c Jan. 20 Jan. 14 Toronto Elevs, Ltd 31 Jan. 5 Jan. 3 Unit Inv Shs C 1.6456c Q Jan. 16 Dec. 31
0 8	Interim.
3	D. March Br. W. W. W. A.
4	Amsterdam2%
4	Furness, Withy & Co. Ltd.
0	Amsternam
5	D R for ord rege.304c Jan. 10 Dec. 12
	Reduced.
	Alliance First Nat Bank (Alliance, Ohio) . \$1 5 Jan. 3 Dec. 31 Central III Sec ev pf 15c Q Feb. 1 Jan. 20 Clev Graphite Bronze 10c Q Jan. 3 Dec. 30 Coca-Cola Bottling Co of St Louis
. 1	Clev Graphite Bronze 10c Q Feb. 1 Jan. 20
.	Coca-Cola Bottling Co of
	St Louis
	Md)75c S Jan. 1 Dec 22
	Holyoke Nata Bk (Mass)50c Q Dec. 31 Dec. 31 Insuranshares Corp of Del.15c A Jan. 25 Jan. 16
1	(Lancaster, Pa)\$2 S Dec. 31 Dec. 31
	Lancaster Co Nat Bank (Lancaster Ca)   Sec. 31   Dec. 31
1	Chester, N. Y.)\$2.50 B Jan. 10 Jan. 6
	New Orl Pub Serv
	Pac Nat Bank (Seattle) \$1 Q Dec. 31 Dec. 31 Peninsular Tel
	Springfield Safe Dep & Trus:
	Rosumed.
	Can For Inv, Ltd 8% pf. \$2 Jan. 18 Jan. 10
	Can For Inv, Ltd 8% pf\$2 Jan. 18 Jan. 10 West Am Ins\$1
	Revised.
1	Asso Ind Bkrs, A
	(Toronto, Ont.)\$1.50 S Jan. 3 Dec. 22 Wisc Bkshrs new*19c Jan. 16 Jan. 10
	Stock
	Columbia Gas & E25c Q Feb. 15 Jan. 20
	Liquidating.
	Bway Nat Bank\$1.50 Dec. 23 Assoc Ind Bkrs, A
1	Trusts & Guar Co. Ltd
1	(Toronto, Ont.)\$1.50 S Jan. 3 Dec. 28
	Omitted.
1	Company. Rate. riod. Due.
1	Chain Store Real Estate Tr
1	First Nat Bank (Pasadena, Cal)50c Jan. 1
1	Jefferson Rity 5% 1st pf\$2.50 8 Jan. 1
1	Lincoln Telephone Secs. B
1	Mabbett & Sons Co 1st pf\$1.75 Q Jan. 1
1	New Brunswick Tr Co (N J)\$3 Q Jan. 1
1	Do pf B
1	Do pf C\$1.75 8 Dec. 30
١	Un Nat Bank (Troy, N. Y.) \$1.50 S Jan. 1
1	Company.   Rate, riod, Due.
1	Pideity Invest Assoc
1	*Initial dividend on new no-par stock. Not 2
1	†At rate of 10% per annum on Class A shares
1	and at rate of 14% on Class B and C shares. ‡At the rate of 10 2-3% a year.
1	Dividend reduced. Published incorrectly under liquidating dividend.
	distance distance.

# Security News Notes

debentures which were assumed by Tri-Continental last May. The new debentures will be non-callable prior to 1940, will mature in 1953 and will be convertible into common stock of Tri-Continental on the basis of \$12.50 a share, or 1.6 shares for each \$20 principal amount of debentures. Assets of Tri-Continental will exceed \$4,000 for each \$1,000 of funded debt, including the new issue. The transaction will involve an increase of 103,000 in the number of shares of Tri-Continental common stock outstanding.

Auburn, N. Y.

B. J. Van Ingen & Co., Inc., and Merrill, Lynch & Co. have obtained the award of a new issue of \$415,000 City of Auburn (N. Y.) bonds, consisting of \$81,000 emergency relief, due on Jan. 1, 1934 to 1937; \$134,000 public improvement, due on Jan. 1, 1934 to 1943, and \$200,000 water bonds, due on Jan. 15, 1934 to 1953. The bankers named a price of 100.125 for the emergency relief and improvement bonds as 3.60s and 100.02 for the water bonds as 3.80s. The issues have been placed on the market at prices to yield 2 to 3.70 per cent. The bonds are direct and general obligations of the entire city and are legal for investments in New York, Massachusetts and Connecticut. The city's assessed valuation is officially reported as \$53,158,750 and the net bonded debt as \$2,382,504.

#### Elizabeth, N. J.

The City Council has approved the sale to J. S. Rippel & Co. of Newark of \$700,000 of tax revenue bonds, part of \$1,500,000 authorized earlier in the month. The bonds are to be dated Jan. 1 and to mature on June 1.

of d. 14 3 31

13 12

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# Banking Statistics—Brokers' Loans—Gold Movement

Debits	to	Individual	Accounts	by	Banks
		in Reportir	ng Centres		

*** **	cport.	6	16160	
	(Tho	usands)		
	No. of		Week Ende	d
Federal Reserve District.	Centres Included	Jan. 4, 1933.	Dec. 28, 1932.	Jan. 6, 1932.
1—Boston 2—New York	. 14	\$443,200 4,053,043	\$267,961 2,507,063	\$590,160 5,370,113
3—Philadelphia 4—Cleveland 5—Richmond	. 25	446,625 487,196 237,930	257,036 297,982 167,381	481,870 661,269 307,867
6—Atlanta 7—Chicago		223,363 984,129	127,779 540,777	272,906 1,304,735
8-St. Louis 9-Minneapolis	. 16	225,670 119,338 214,704	128,715 78,783 146,774	287,382 148,097
10-Kansas City 11-Dallas 12-San Francisco	. 17	164,970 496,521	95,715 352,059	264,591 184,735 673,079
Total New York City		\$8,096,689 3,712,976	\$4,968,025 2,315,350	\$10,546,804 4,925,819
Total outside N. Y. C	263	\$4,383,713	\$2,652,675	\$5,620,985

Stat	ement	of	Member	Banks	
			AND LIABI		

PORTING MEMBER	BANK		CADIN	G CITI	EC			
(Millions)								
All		ing.		Chicar	0			
Jan 4	Dec. 28	Jan.6,	an 4	Dec. 28.	Jan.4.			
Loans: 1933.		1932.	1933.	1932.	1932.			
On securities \$4,276		\$5,687	\$365	\$362	\$617			
All otner 5,938	5,982	7,390	276	277	457			
Total\$16,214 Investments:	\$10,297	\$13,077	\$641	\$639	\$1,074			
U.S. Govt. secur. \$5,205	\$5,207	\$4,057	\$255	\$253	\$275			
Other securities. 3,294	3,300	3,245	198	196	211			
Total \$8,499	\$8,507	\$7,302	\$453	\$449	\$486			
Tot. loans & inv.\$18,713	\$18,804	\$20,379	\$1,094	\$1,088	\$1,560			
Res. with Federal								
Res. Bank \$2,050	\$2,049	\$1,543	\$305	\$296	\$147			
Cash in vault 221	233	256	20	20	19			
Net demand dep. 11,823	11,758	11,781	925	915	1,021			
Time deposits 5,706	5,656	5,854	326	316	412			
Govt. deposits 332	399	296	15	19	13			
Due from banks. 1.754	1,710	987	245	262	126			
Due to banks 3.470	3,304	2.572	298	295	274			
Borrowings from Fed. Res. Bks. 61	67	483			11			
red. Res. Das. 01	91	300		***	AA			

# Statement of New York City Member

Banks
(Millions of Dollars)

	933. 1,580	Jan. 4, 1933. \$1,584 1,849	Jan. 13, 1932. \$2,216 2,249
Total	3,402	\$3,433	\$4,465
Investments: United States Govt. securities\$ Other securities\$		\$2,502 1,102	\$1,676 847
Total investments	3,653	\$3,604	\$2,523
Loans and investments-Total\$	7,055	\$7.037	\$6,988
Reserve with Federal Reserve Bank. Cash in vault	40	\$1,052 42	\$685 51
Net demand deposits	5,880 894	5,733	5,066
Government deposits	112	133	124
Due from banks	85	98	61
	1,616	1,542	867
Rorrowings from Federal Res Bank			45

# Statement of the Federal Reserve Banks

		Thousand				
	Combine	d Fed. Res	Banks	_N. Y. F	ederal Res	
	Jan. 11, 1933.	Jan. 4, 1933.	Jan. 13, 1932.	Jan. 11, 1933.	Jan. 4, 1933.	Jan. 13, 1932.
RESOURCES.				2000.	1000.	2002.
Gold with Fed. Res. agents Gold redemption fund with				\$601,535	\$588,080	\$470,239
U. S. Treasury	39,742	40,496	58,342	5,812	6,155	11,454
Gold held exclusively against Federal Reserve notes Gold settlement fund with	\$2,385,062	\$2,385,121	\$2,132,711	\$607,347	\$594,235	\$481,693
Federal Reserve Board	405,282	342,098	385,583	139,991	64,770	189,652
Gold and gold certificates held by banks	432,169	446,137	483,542	309,356	320,514	288,913
Total gold reserves	\$3,222,533	\$3,173,356	\$3,001,836	\$1,056,694	\$979,519	\$960,258
Reserves other than gold	195,112	179,928	186,045	59,413	53,314	41,858
Total reserves	\$3,417,645 91,647	\$3,353,284 82,554	\$3,187,881 78,415	\$1,116,107 26,648	\$1,032,833 21,230	\$1,002,116 23,003
Secured by U. S. Govern- ment obligations						
Other bills discounted	66,590 181,561	†71,172 †179,930	437,348 380,993	27,492 31,070	29,563 29,111	150,307 40,903
Total bills discounted	\$248,151	\$251,102	\$818,341	\$58.562	\$58,674	\$191,210
Bills bought in open market U. S. Government securities:	32,362	32,617	213,801	10,027	9,780	67,184
Bonds	420,763 301,406	420,901	320,267 30,596	187,054	187,267	111,467
Treasury notes Certificates and bills	1,090,219	296,414 1,133,595	400,712	120,343 411,747	118,674 427,413	16,934 156,000
Total U. S. Govt. securities Other securities	\$1.812,388 5,102	\$1,850,910 5,218	\$751,575 29,732	\$719,144 3,711	\$733,354 3,807	\$284,401 14,713
Total bills and securities:	\$2,098,003	\$2,139,847	\$1,813,449	\$791,444	\$805,615	\$557,508
Gold held abroad	51,091 2,982	61,128 2,977	8,663	51,091 1,095	61,128	3.140
Due from foreign banks	17,951	17,735	18,368	6,656	1,066 6,944	5,905
F. R. notes of other banks Uncollected items	339,550	458,654	439.210	101.986	140.075	119.941
All other resources	53,880 40,394	53,844 39,606	57,811 33,931	12,818 21,096	12,818 20,506	14,817 12,547
Total resources				\$2,128,941	\$2,102,215	\$1,738,977
	40,113,113	40,200,020	40,001,140	\$6,120,011	<b>\$2,102,210</b>	41,130,911
LIABILITIES. Federal Reserve notes in ac-						
tual circulation Deposits:	\$2,687,024	\$2,737,656	\$2,635,766	\$562,137	\$584,006	\$572,742
Member bank-reserve ac-	2,573,944		1,994,347	1,300,852	1 997 414	856,722
Government	21,430	2,514,451 23,848	32,638	2,970	1,227,414 2,730	6,622
Foreign bankOther deposits	20,629 28,468	18,853 30,224	75,129 27,996	7,660 9,901	6,046 12,830	30,404 15,766
Total deposits	42.644.471	\$2,587,376	\$2,130,110	\$1,321,383	\$1,249,020	\$909,514
Deferred availability items	334.256	438,053	427,469	98,951	122.913	113,856
Capital paid in	151,309	151,332	159,836	58,619	58,619 85,058	60,894
All other liabilities	278,599 17,484	278,599 16,613	259,421 25,126	85,058 2,793	85,058 2,599	75,077 6,894
Total liabilities	\$6,113,143	\$6,209,629	\$5,637,728	\$2,128,941	\$2,102,215	\$1,738,977
posit and Federal Reserve note liabilities combined	64.1%	63.0%	66.9%	59.3%	56.3%	67.6%

BROKERS' LOANS ork Reporting Member Banks) (Millions of Dollars)

Own Out-ofAc- Town Othcount. Banks. ers. Total. mand.Time.
... 367 11 3 381 205 176
... 379 12 3 394 236 158

6 563

425 138

69

LOANS TO NON-BROKERS AT

NEW YORK

(Millions of Dollars.)
Jan. 11, Jan. 4, Jan. 13,
1933, 1933, 1933, 1932.

Loans on securities. 31,580 \$1,584 \$2,216
Brokers' loans ... 367 379 488

Loans to non-brokers.\$1,213 \$1,205 \$1,728

GOLD MOVEMENT

Week Ended Jan. 11, 1933.

| Chiefly from Latin-American | 222,000 | Total | \$32,393,200 | Ear-marked gold, net decrease. | 1,281,000 | Total | \$33,674,200 | Gold held abroad, net decrease. \$10,037,000 |

13.... 488

# \$40,157 \$285,141 \$13,697 \$13,107 \$9 RESERVE BANK CREDIT AND RELATED ITEMS

1	ELATE	D I	TE	48
(In	Millions	of	Dol	lars)
		_	Net	Ch's

	-Net	Cn ge	Since-
		Jan.4,	
	1933.	1933.	1932.
Bills discounted	. 248	- 3	- 57
Bills bought	. 32	- 1	- 18
U. S. Govt. securities		-39	+1,06
Other Res. Bank credit.	. 13	-16	- 3
Total Res. Bank credit.	.2,106		+ 27
Monetary gold stock	.4,549	+25	+ 9
Treas. cur'cy, adjusted	1,910	+12	+ 13
Money in circulation		-80	- 3
Member bank res. bals.	.2,574	+60	+ 58
Unexp'd capital funds			1
non-member dep., &c	. 402		- 5

# DISCOUNT RATES OF CENTRAL BANKS Federal Reserve Present System: Date Previous Established. Rate.

Boston	2, 1931 4, 1931 5, 1932 4, 1931 5, 1932 2, 1931 2, 1930 4, 1931 8, 1932	333433434343434
Philadelphia	2, 1931 4, 1931 5, 1932 4, 1931 5, 1932 2, 1931 2, 1930 4, 1931 8, 1932	24
Cleveland 34 Oct. 2 Richmond 34 Jan. 2 Atlanta 34 Nov. 1 Chicago 24 June 2 St. Louis 34 Oct. 2 Minneapolis 34 Sep. 1 Kansas City 34 Oct. 2	4, 1931 5, 1932 4, 1931 5, 1932 2, 1931 2, 1930 4, 1931 8, 1932	24
Richmond         34         Jan. 2           Atlanta         34         Nov.           Chicago         24         June 2           St. Louis         34         Oct. 2           Minneapolis         34         Sep. 1           Kansas City         36         Oct. 2	5, 1932 4, 1931 5, 1932 2, 1931 2, 1930 4, 1931 8, 1932	24
Atlanta 34 Nov. 1 Chicago 24 June 2 St. Louis 34 Oct. 2 Minneapolis 34 Sep. 1 Kansas City 34 Oct. 2	4, 1931 5, 1932 2, 1931 2, 1930 4, 1931 8, 1932	24
Chicago       24       June 2         St. Louis       34       Oct. 2         Minneapolis       34       Sep. 1         Kansas City       34       Oct. 2	5, 1932 2, 1931 2, 1930 4, 1931 8, 1932	24
St. Louis 34 Oct. 2 Minneapolis 34 Sep. 1 Kansas City 30 Oct. 2	2, 1931 2, 1930 4, 1931 8, 1932	24
Minneapolis 3% Sep. 1 Kansas City 3% Oct. 2	2, 1930 4, 1931 8, 1932	3 4
Kansas City 34 Oct. 2	4, 1931 8, 1932	3
Kansas City 3% Oct. 2	8, 1932	4
		4.
Dallas 3% Jan. 2	1 1931	
San Francisco 31/2 Oct. 2		24
		24 22 5 5 5 7
rance 21/4 Oct. 1	0, 1931	2
Fermany 4 Sep. 2	2, 1932	5
taly 4 Jan. 1	0. 1933	5
Netherlands 21/2 Apr. 1	9, 1932	3
Switzerland 2 Jan. 2	2, 1931	24
Austria 6 Aug. 2	4. 1932	7'-
Belgium 3½ Jan. 13	3 1932	234
Belgium 3½ Jan. 1: Denmark 3½ Oct. 1:		21/4 4 5 5.11
ndia 4 July	7 1932	6
apan 4.38 Aug. 19	2 1033	5.11
		9,11
Vorway 4 Sep.	1, 1932	612
pain 6 Oct. 2		9%
weden 31/4 Sep.	1, 1932	2

### Comparative Statement of Federal Reserve Banks

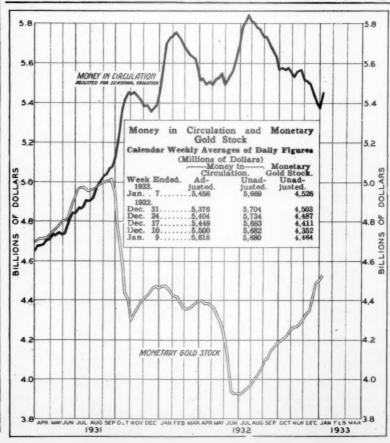
		Condition 34	m. 11, 1300			
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Members' Res. Acct.	Ratio,
Boston	\$223,073,000	\$12,499,000	\$94,423,000	\$190,571,000	\$135,006,000	73.1
New York	1,056,694,000	58,562,000	719,144,000	562,137,000	1.300.852.000	59.3
Philadelphia	189,225,000	46,616,000	136,089,000	231,322,000	127.518.000	57.9
Cleveland	245,988,000	22,314,000	174,111,000	281,906,000	142,191,000	60.1
Richmond		15,724,000	46,031,000	98,594,000	51,764,000	62.4
Atlanta		16,928,000	45,504,000	96.761.000	45,488,000	58.3
Chicago		15,957,000	257,550,000	686,003,000	415,303,000	77.7
St. Louis	94,539,000	8,334,000	64,620,000	105,313,000	60,030,000	8.08
Minneapolis		10,314,000	53,561,000	81,052,000	37,057,000	49.3
Kansas City	86,372,000	11,327,000	55,914,000	90,400,000	65,814,000	59.3
Dallas	36,119,000	4,504,000	44,885,000	37,916,000	46,868,000	50.7
San Francisco		25,072,000	120,556,000	225,049,000	146,053,000	65.1

### Foreign Bank Statements

PAP.		m
_	REICHSE	BANK

(Thousand	s of Reich	marks)			
†Jan. 7, 1933.	1932.	†Dec. 23, 1932.	†Dec. 15, 1932.	†Dec. 7, 1932.	†Jan. 7. 1932.
Gold coin and bullion 805,232	806,223	800,076	798,537	804.069	979,043
Reserve in foreign currencies. 115,125	113,837	117,504	117,587	113,931	162,252
Bills of exchange and checks. 2,526,522	2,797,588	2,545,733	2,606,700	1,688,113	3.854,092
Silver and other coins 241,404	177,124	262,165	234,334	203,052	140,053
Notes on other banks 8,250	3,104	9,722	9,660	7,883	5,470
Advances 71,945	176,058	103,126	110,413	101,124	99,016
Investments 397,562	397,520	397,060	396,506	396,209	160,646
Other assets 872,901	933,639	814,313	756,639	753,955	929,971
Notes in circulation3,373,981	3,560,459	3,371,244	3,400,444	3,438,962	4.575.551
Other maturing obligations 338,555	539,856	386,270	354,039	352,708	417.212
Other liabilities 767,552	745,865	733,259	751,827	738,340	867,479
Bank rate 4%	4%	4%	4%	4%	7%
the reported in the official Reichshar	le etatemer	12.			- /-

# | BANK OF ENGLAND (Thousands) | Jan. 11, Jan. 4, Jan. 13, 1933. 19



# 1933

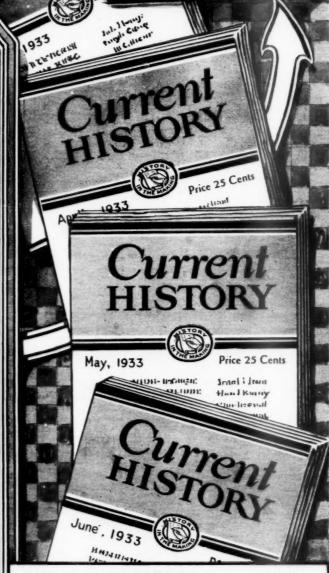


# THE NEW YEAR-

What will 1933 mean to our troubled world? Will it see the end of the economic depression? Or will it witness the continued descent of modern civilization towards chaos? Can the Roosevelt Administration realize the hopes of the American people? Can Germany avoid revolution? What will be the course of events in the Far East, in Soviet Russia, the far-flung British Empire? And what will be the fate of culture in the present crisis? These are only a few of the things which every thinking person wants to know.

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City and State.....

